To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	31 July 2026
From	Helen Hardy	Pages	30
Subject	June 2026 Quarterly Report		

Please find attached a release on the above subject.

Regards

Helen Hardy
Company Secretary

Ph: 02 8345 5000

ASX/Media Release

31 July 2026

Quarterly Report June 2026

Origin Energy Limited (Origin) has released its Quarterly Report for the period to 30 June 2026 covering the performance of its Integrated Gas, Energy Markets and Octopus Energy segments.

INTEGRATED GAS - AUSTRALIA PACIFIC LNG (100%):

- FY26 production was 668 PJ, above the midpoint of guidance (645 - 680 PJ).
- Origin received fully franked dividends of $911 million in FY26, towards the top end of guidance.
- June quarter production was 165 PJ, stable compared to the prior quarter.
- June quarter revenue increased 6 per cent on the prior quarter to $1,964 million, reflecting increased LNG spot volumes and prices and higher short term domestic volumes, albeit at lower prices.
- FY27 production is expected to be lower at 625 – 670 PJ, primarily reflecting natural field decline.
- FY27 capex and opex is expected to be higher at $3.0 – $3.3 billion,[1] reflecting increased drilling with incremental production benefit expected in future years - noting ~2 years lead time to peak production.

ENERGY MARKETS:

- FY26 electricity sales volumes increased 1 per cent.
- FY26 gas volumes declined by 17 per cent in line with expectations, due to lower demand from large customers and power generation.
- Customer accounts increased by 243,000 in FY26, with growth across electricity, gas and internet.
- Origin now has 980 MW / 3,408 MWh of battery storage in operation.
- FY26 EBITDA expected to be above the midpoint of guidance of $1,550 - $1,750 million.
- This week, Origin completed the initial phase of its review of a data security incident, confirming information from approximately 900,000 customers was accessed. The review is ongoing and the focus is on supporting affected customers. The matter remains subject to criminal investigation.

OCTOPUS ENERGY GROUP:

- Kraken and Octopus have formally separated, with the US$1 billion Kraken equity raise completed in July 2026.
- Octopus Energy grew customer accounts by 343,000 in the quarter, taking full-year organic growth to 2.2 million accounts (812,000 in the UK and ~1.4 million outside the UK).
- Kraken FY26 revenue increased 19 per cent and contracted accounts reached 95 million.
- FY26 EBITDA expected to be around the mid-point of guidance at -$70 million to +$30 million.
- The UK Retail business is expected to report its fourth consecutive year of profitability, with EBITDA per customer of ~£40 (on ~7.8 million average customers) inclusive of investment in smart tariffs to grow VPP-connected customers. Octopus Energy has ~3.2 GW on its VPP across ~482,000 devices, up 63 per cent in the last 12 months.

Frank Calabria CEO commentary:

"Australia Pacific LNG performed strongly and in line with expectations, generating significant cash flow to Origin. In the year ahead, we're investing in increased drilling activity and continued optimisation activities, to support gas supply for customers and the domestic market.

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

"The conflict in the Middle East has continued to impact oil and LNG markets this quarter. Given the lag in Australia Pacific LNG's long-term LNG export contracts, the higher oil prices since February are expected to be reflected in FY27.

"The addition of significant battery storage capacity has materially strengthened Origin's energy supply portfolio, providing improved flexibility in how we balance supply and demand, manage evening and seasonal peaks, and navigate volatility in the market.

"Octopus and Kraken, now operating as separate businesses, continue to grow strongly. Octopus Energy's profitable UK business has been complemented by rapid international expansion, with Germany and Italy each growing to more than one million customer accounts. Kraken continues to deliver strong customer account gains and double-digit revenue growth."

	Unit	Jun-26 QTR	Mar-26 QTR	% Change	Jun-25 QTR	% Change	FY26	FY25	% Change
Integrated Gas - APLNG 100%									
Production	PJ	164.6	164.5	0%	169.2	(3%)	668.0	682.1	(2%)
Sales	PJ	166.1	159.3	4%	163.6	2%	656.1	670.5	(2%)
Commodity Revenue	$Am	1,964	1,855	6%	2,241	(12%)	8,045	9,898	(19%)
Average realised LNG price	US$/ mmbtu	9.93	9.51	4%	10.26	(3%)	9.76	11.29	(14%)
Average realised Domestic gas price	$/GJ	5.20	4.30	21%	7.73	(33%)	6.45	7.89	(18%)
Energy Markets									
Electricity sales	TWh	9.4	9.4	0%	8.8	6%	36.5	36.0	1%
Natural gas sales	PJ	39.2	27.2	45%	50.0	(22%)	157.9	191.4	(17%)
Origin consolidated									
Capex	$m	226	254	(11%)	288	(21%)	969	1,473	(34%)
Investments	$m	8	42	(82%)	183	(96%)	68	226	(70%)

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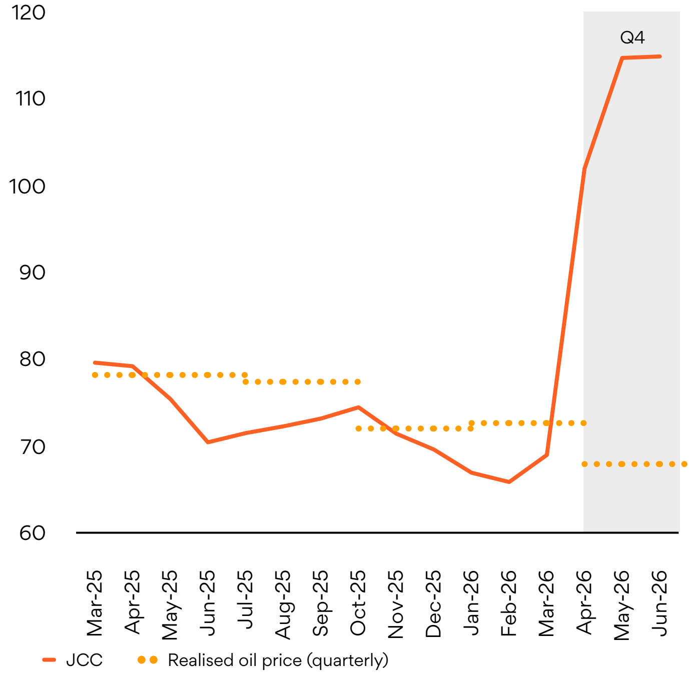
Quarterly Report

JUNE 2026

Integrated Gas

Oil and LNG markets

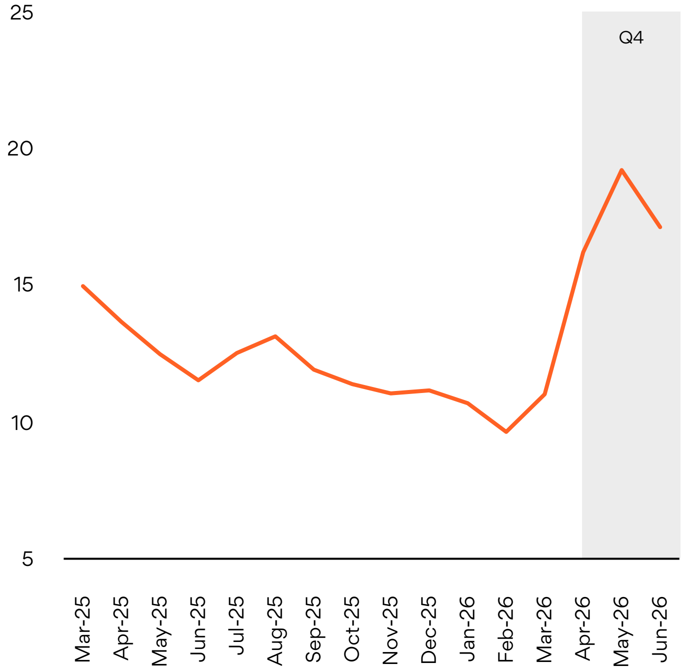
Japan customs-cleared crude (US$/bbl)



Source: Petroleum Association of Japan and Bloomberg forward pricing

- APLNG's realised oil price in the Jun-26 quarter, prior to Origin hedging, was US$68/bbl (A$96/bbl), down from US$73/bbl (A$105/bbl) in the Mar-26 quarter.
- Compared to the Jun-25 quarter, APLNG's realised oil price was down from US$78/bbl (A$122/bbl).
- Given the lag in APLNG's long-term LNG export contracts, the recent higher oil prices are expected to be realised in FY27, partially offset by Origin hedging.
- APLNG's realised oil price in FY26 was US$72/bbl (A$107/bbl) prior to Origin hedging, compared to US$83/bbl (A$128/bbl) in FY25.

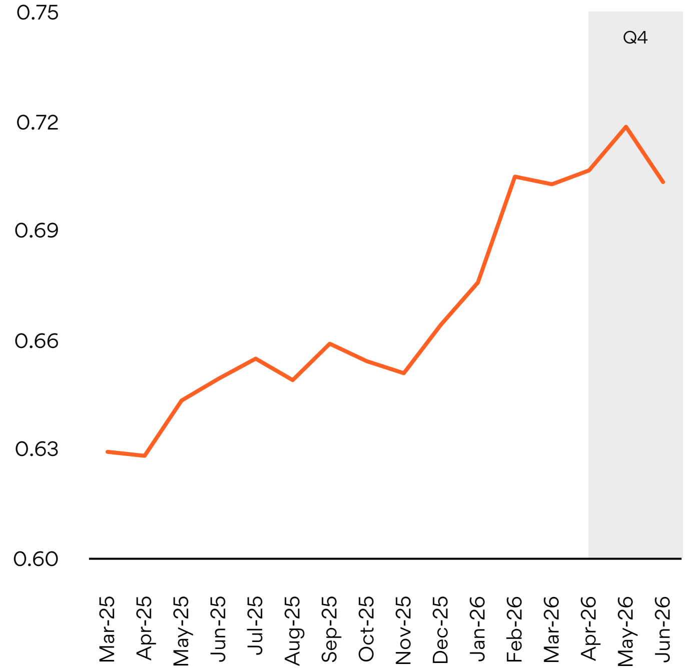
JKM (US$/mmbtu)



Source: ICE

- North Asian LNG market prices (JKM) delivered in the quarter averaged ~US$17.5/mmbtu, compared to ~US$10.4/mmbtu in the Mar-26 quarter and ~US$12.5/mmbtu in the Jun-25 quarter.

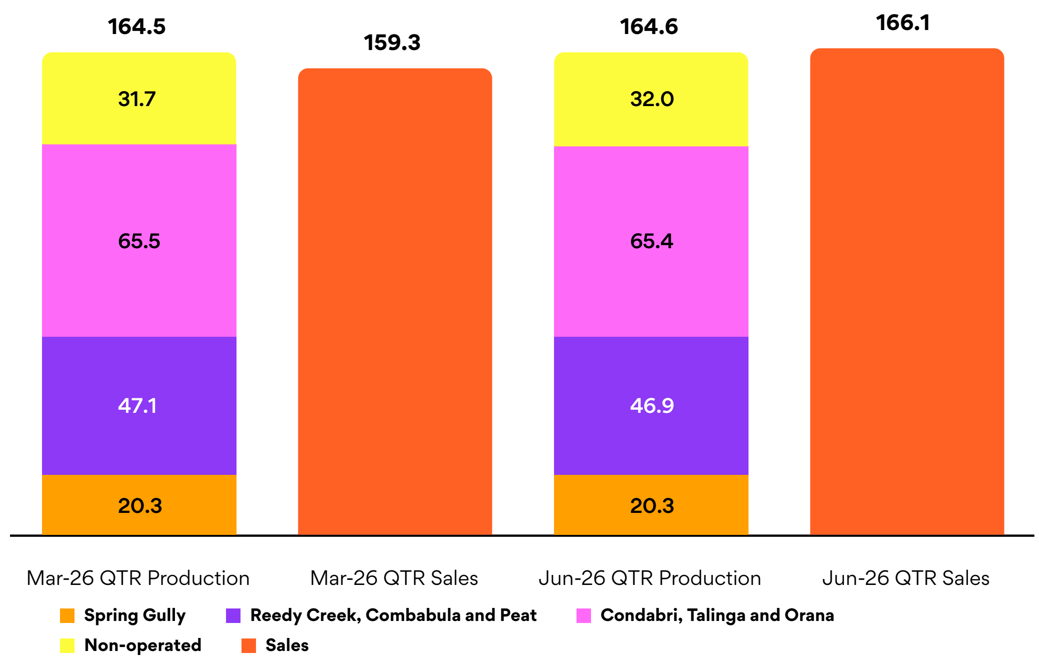
FX (AUD/USD)



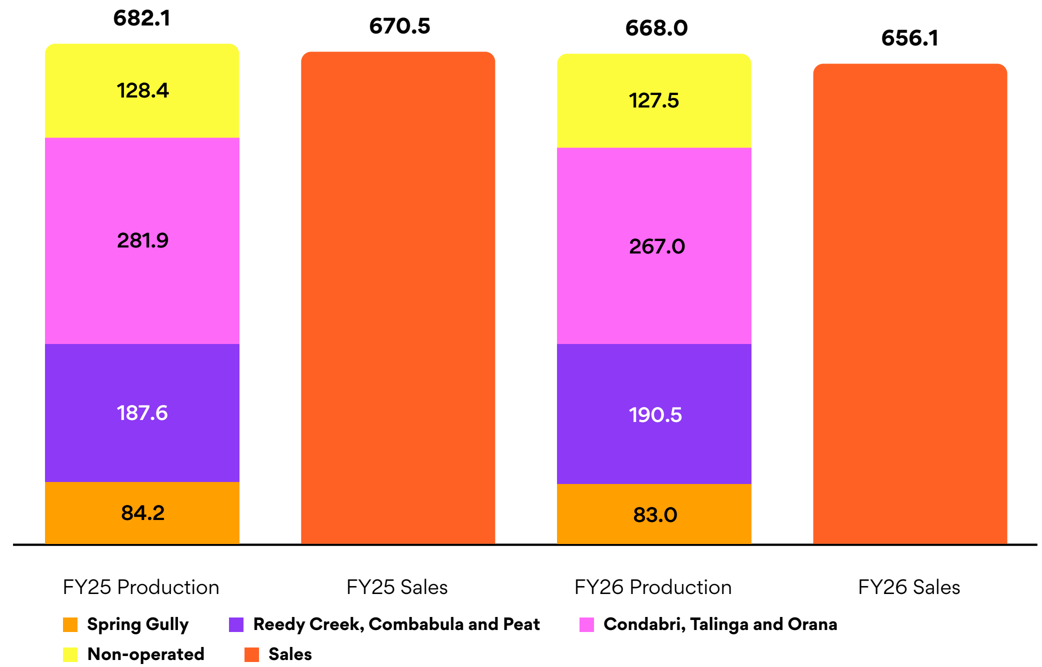
- Average AUD/USD FX rate was 0.71 for the Jun-26 quarter, up from 0.69 in the Mar-26 quarter and up from 0.64 in the Jun-25 quarter.

Production consistent with prior quarter, sales up 4%

Quarterly production and sales volumes (APLNG 100%) (PJ)



Financial year production and sales volumes (APLNG 100%) (PJ)

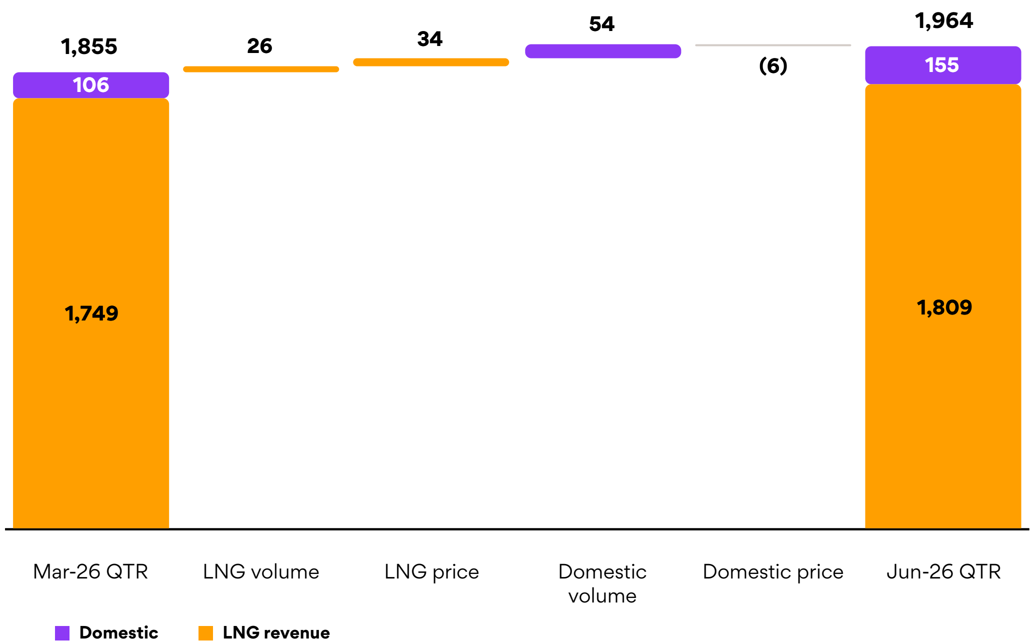


- Production stable in Jun-26 quarter compared to previous quarter reflecting:
  - 1 extra day this quarter (+2 PJ);
  - lower daily production rates due to natural field decline partially offset by new wells online and ongoing optimisation initiatives; and
  - higher planned and unplanned maintenance this quarter.
- Jun-26 quarter sales volumes up 4% reflecting movements in gas banking arrangements and LNG inventory levels due to timing of cargoes.

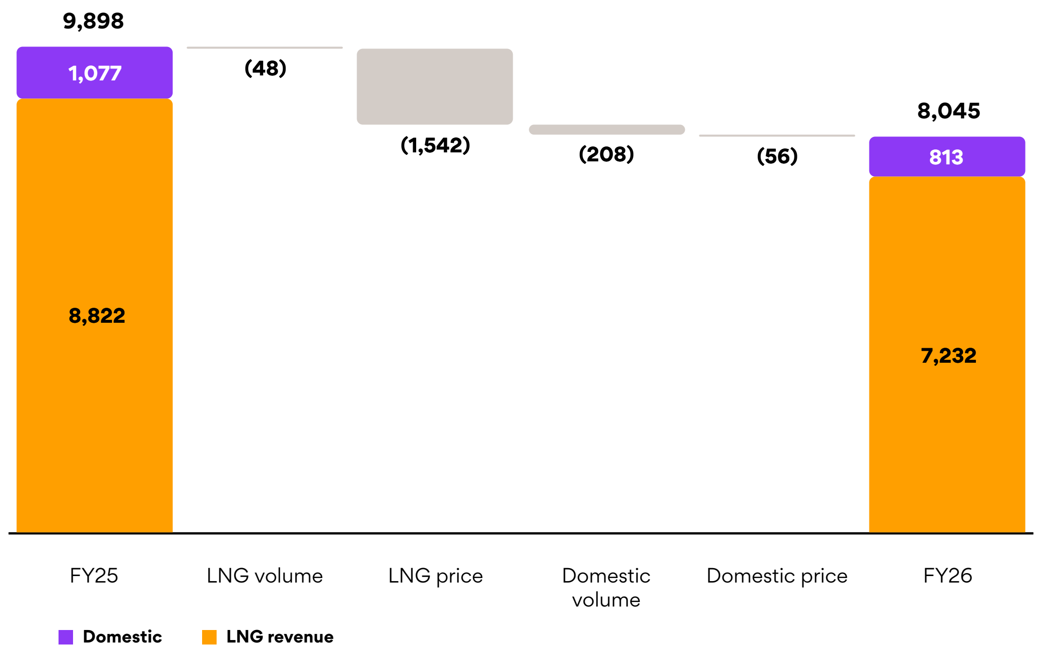
- FY26 production down 2% compared to FY25 reflecting:
  - lower performance at Condabri, Talinga and Orana due to natural field decline, partially offset by new wells online, less unplanned maintenance and ongoing well optimisation initiatives;
  - lower production in some non-operated fields due to natural decline partially offset by lower planned and unplanned maintenance; and
  - improved Reedy Creek performance due to less unplanned maintenance, new wells online and continued focus on base optimisation activities.
- Lower FY26 sales volume primarily reflecting lower production levels.

APLNG revenue up 6% on prior quarter

Jun-26 vs Mar-26 QTR (APLNG 100%) ($m)



FY25 vs FY26 (APLNG 100%) ($m)



- APLNG revenue up 6% in Jun-26 quarter vs Mar-26 quarter reflecting:
  - LNG revenue up 3% driven by higher LNG spot volumes and prices, partially offset by lower oil-linked volumes and realised prices; and
  - Domestic revenue up 45% driven by higher short-term contract volumes, albeit at lower prices.

- APLNG revenue down 19% in FY26 compared to FY25 reflecting:
  - LNG revenue down 18% driven by lower oil linked volumes and lower prices primarily reflecting a lower lagged oil price, as well as FX movements and completion of the price review with Sinopec effective 1 January 2025. This was partially offset by higher spot LNG volumes; and
  - Domestic revenue down 24% driven by lower domestic volumes and prices under short term contracts.

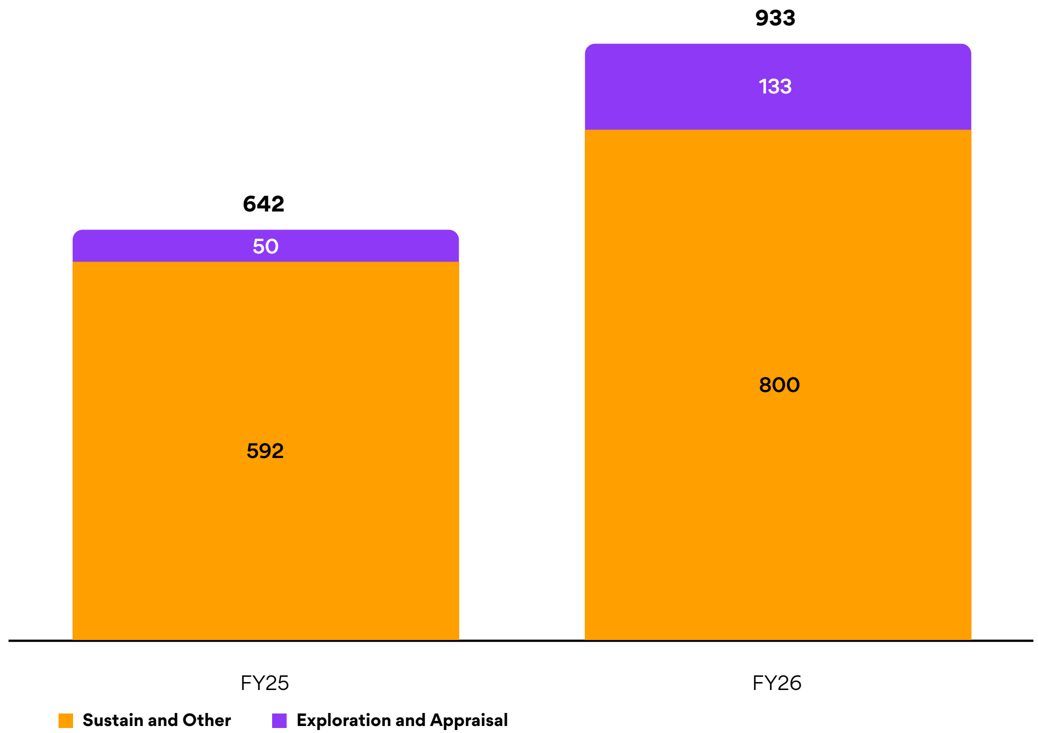
APLNG capital expenditure

Quarterly APLNG[1] capex (APLNG 100%)

(1) APLNG capex is reported on an accrual basis

- Capex in Jun-26 quarter increased $72 million driven by timing of well delivery activity and exploration spend, and increases in non-operated development projects.

Financial Year APLNG[1] capex (APLNG 100%)



(1) APLNG capex is reported on an accrual basis

- Capex in FY26 increased $291 million driven by further investment in well optimisation projects, a larger operated exploration program, and higher development infrastructure investment primarily related to water gathering and processing.

FY27 Guidance - APLNG

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

APLNG 100%		FY26 Guidance	FY26 Actuals	FY27 Guidance
Production	PJ	645 - 680	668	625 - 670
Capex and opex, excluding purchases [1]	A$b	2.9 - 3.2	3.0	3.0 - 3.3

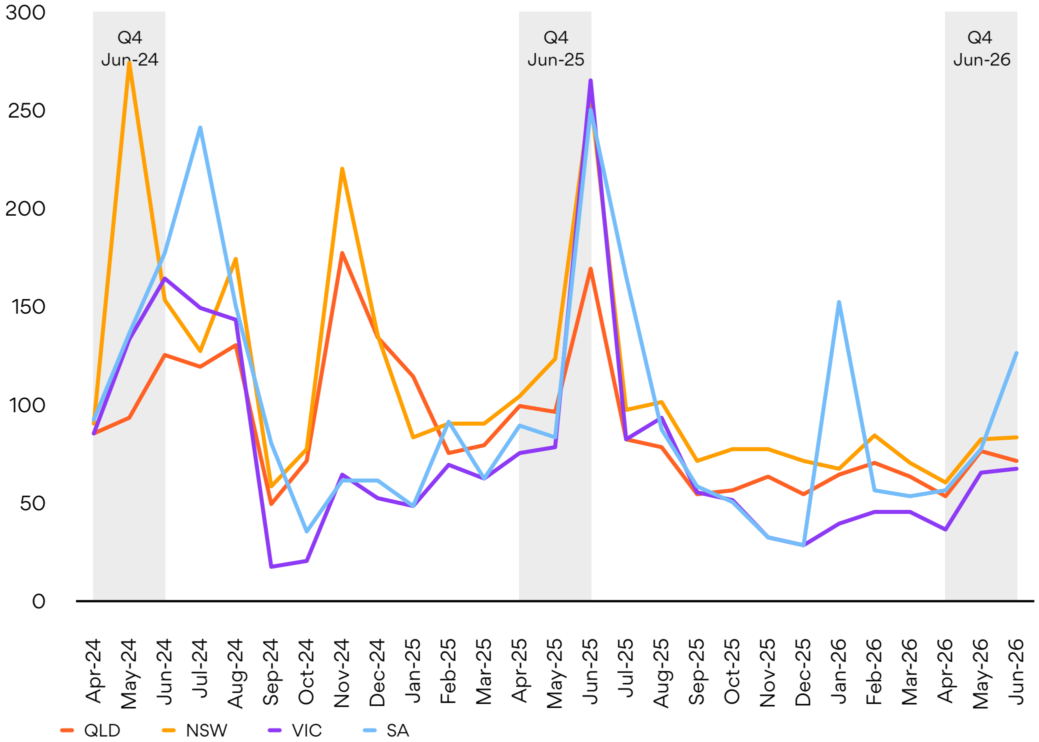
(1) Opex excludes purchases and reflects royalties at US$25/bbl. Based on contractual pricing and recent wholesale electricity forward curves and AUD/USD FX rates.

- Production guidance of 625 - 670 PJ reflecting natural field decline, particularly in Asset East, partially offset by optimisation activities.
- Capex and opex guidance of $3.0 -$3.3 billion reflecting increased drilling across all areas including new Asset East fields and associated infrastructure following regulatory approvals. The incremental production benefit from increased drilling, combined with continued optimisation efforts, is expected to partially offset natural field decline in future years, noting new wells take approximately 2 years to reach peak production.
- Exploration and appraisal spend is expected to be lower as APLNG assesses the results of the Taroom Trough and CSG horizontal pilot wells previously drilled and fracture stimulated.
- APLNG continues to evaluate the opportunity to invest in incremental processing capacity to unlock low cost reserves in Asset West, however this remains subject to JV approval which will be informed by the market and regulatory outlook (not reflected in the guidance above).

Energy Markets

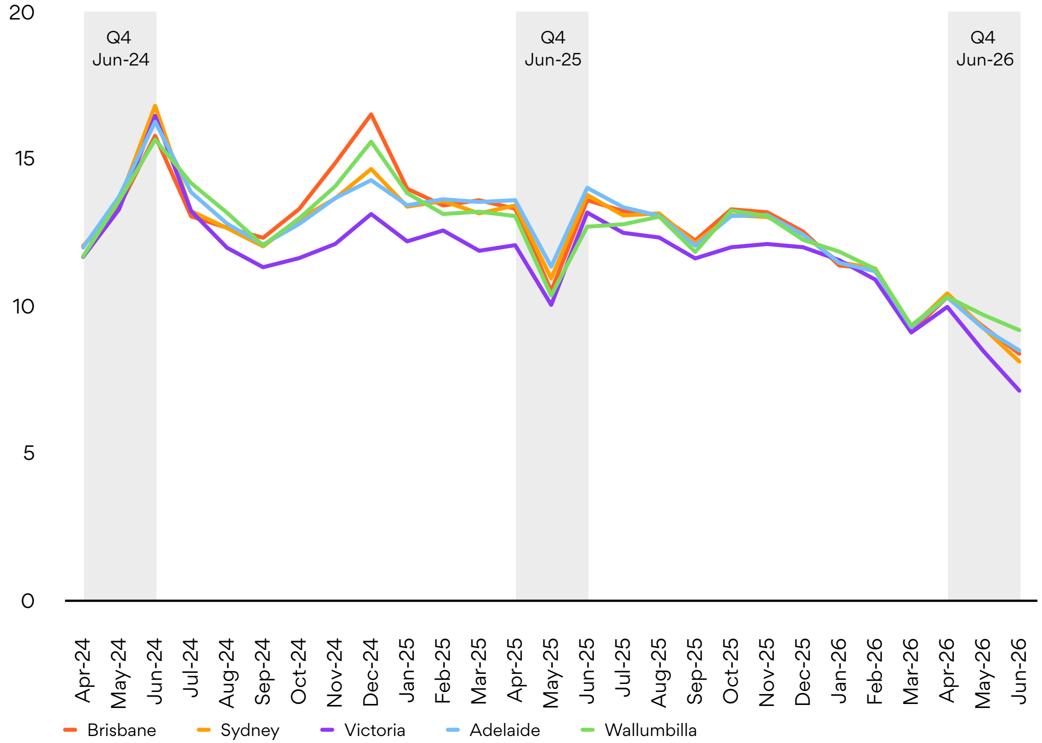
Electricity and natural gas markets

Electricity price ($/MWh)



Source: AEMO

Gas price ($/GJ)



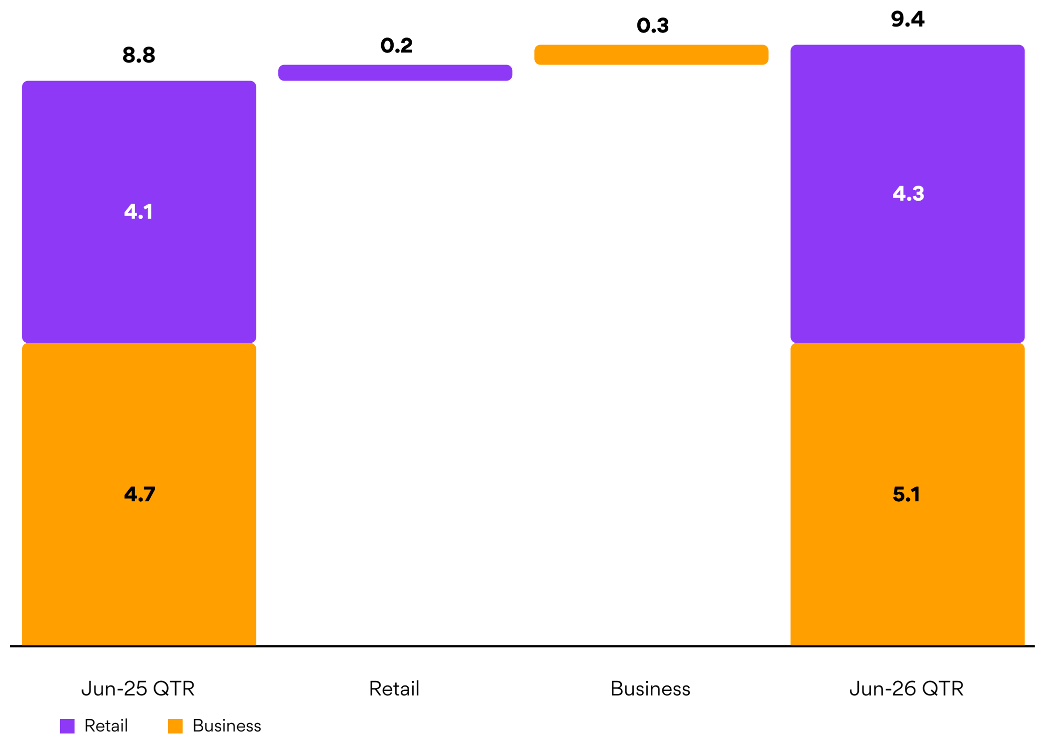
Source: AEMO

- Average NEM spot electricity price for Jun-26 quarter was $71/MWh:
  - Up from $67/MWh in Mar-26 quarter due to seasonal winter demand uplift, particularly in Victoria.
  - Down from $141/MWh in Jun-25 quarter reflecting a very mild start to winter weather conditions, increased baseload availability and increased renewables and storage in QLD, NSW and VIC.

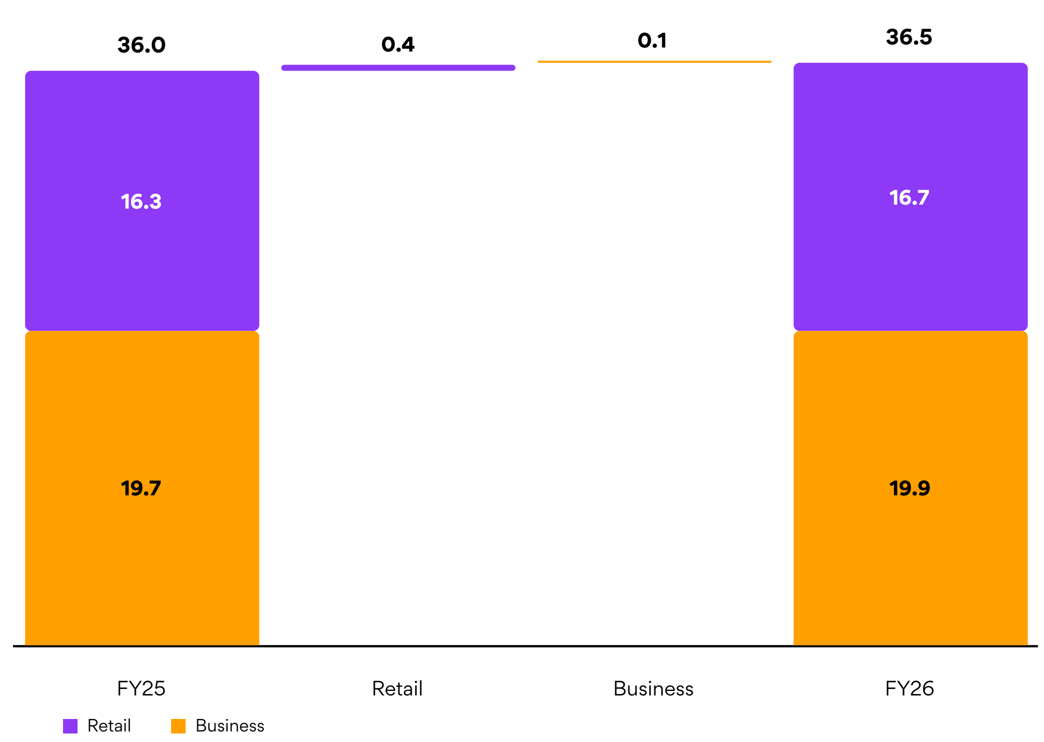
- Average domestic spot gas price for Jun-26 quarter was $9.23/GJ:
  - Down from $10.64/GJ in Mar-26 quarter primarily driven by lower demand from LNG buyers as well as gas-fired generation with the increased penetration of battery storage supporting daily peak demand.
  - Down from $12.39/GJ in Jun-25 quarter primarily due to lower gas-fired generation as a result of higher renewable and battery penetration.

Energy Markets – Electricity sales volumes

Jun-26 vs Jun-25 QTR (TWh)



FY26 vs FY25 (TWh)

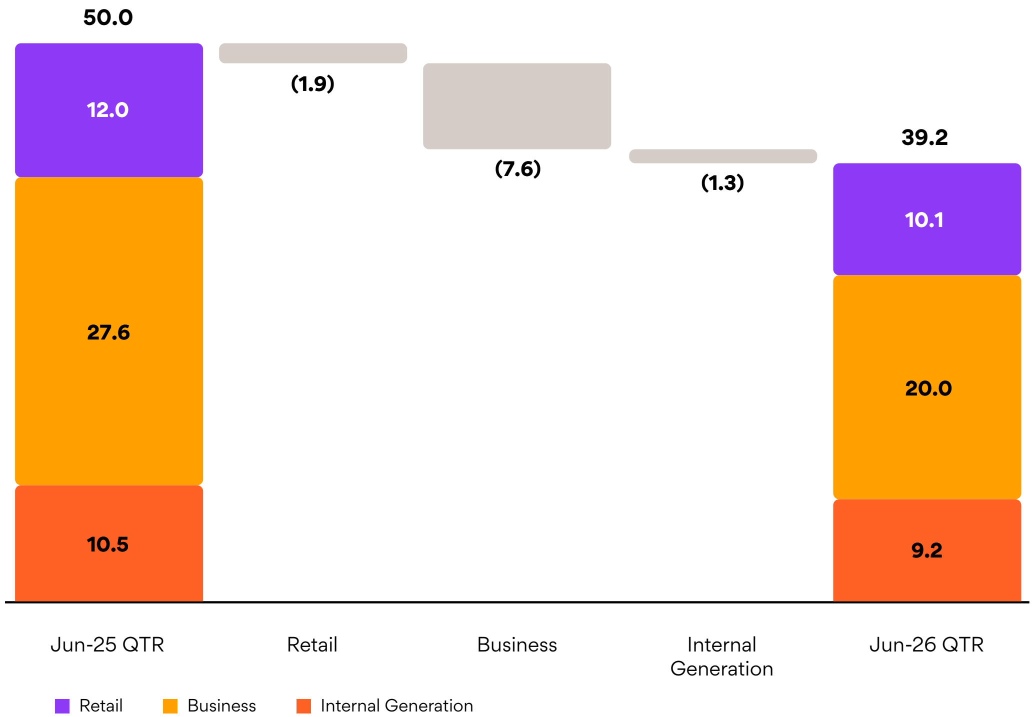


- Retail volumes increased 6% or 0.2 TWh on Jun-25 quarter, with higher volumes driven by acquisitions of 1st Energy and Energy Locals, partially offset by lower usage from solar uptake and energy efficiency as well as mild weather.
- Business volumes up 7% or 0.3 TWh on Jun-25 quarter driven by new and increased demand from data centre customers.

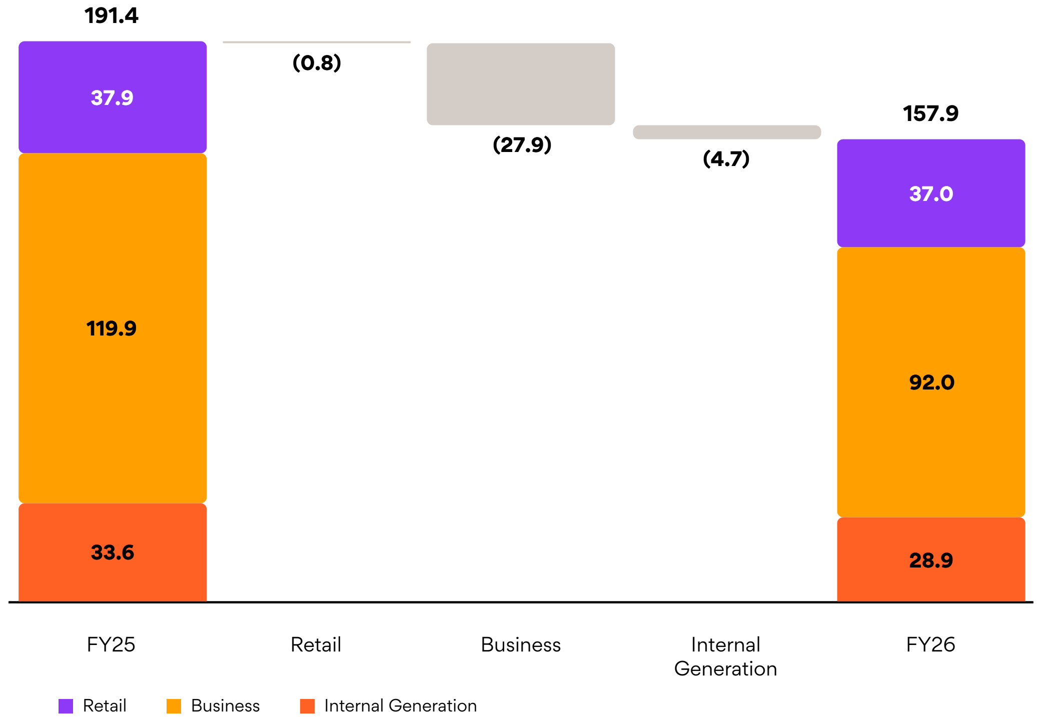
- Retail volumes increased by 2% or 0.4 TWh on FY25 due to organic and inorganic customer growth, partially offset by lower usage from solar uptake and energy efficiency.
- Business volumes up 1% or 0.1 TWh on FY25 driven by new and increased demand from data centre customers.

Energy Markets – Natural gas sales volumes

Jun-26 vs Jun-25 QTR (PJ)



FY26 vs FY25 (PJ)



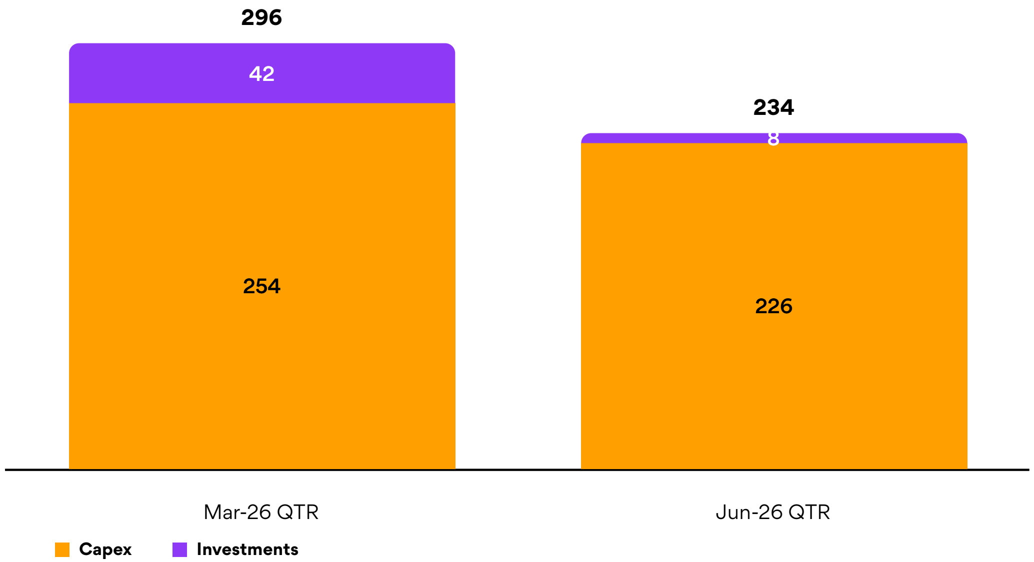
- Retail volumes decreased 16% or 1.9 PJ on Jun-25 quarter driven by an unseasonably warm start to winter as well as lower usage due to electrification partially offset by additional volumes from organic and inorganic customer growth.
- Business volumes down 28% or 7.6 PJ on Jun-25 quarter driven by lower trading volumes with the ~35 PJ p.a. contract with GLNG ending in May-2025. Origin Zero (large business customers) volumes were up 0.3 PJ.
- Gas to generation down 12% or 1.3 PJ on Jun-25 quarter due to increased penetration of renewables and batteries.

- Retail volumes decreased 2% or 0.8 PJ on FY25 due to warmer weather in Q4 as well as lower usage due to electrification partially offset by additional volumes from organic and inorganic customer growth.
- Business volumes down 23% or 27.9 PJ on FY25 driven by lower trading volumes with the ~35 PJ p.a. contract with GLNG ending in May-2025. Origin Zero (large business customers) volumes were down 0.2 PJ.
- Gas to generation down 14% or 4.7 PJ on FY25 due to increased renewable and battery generation.

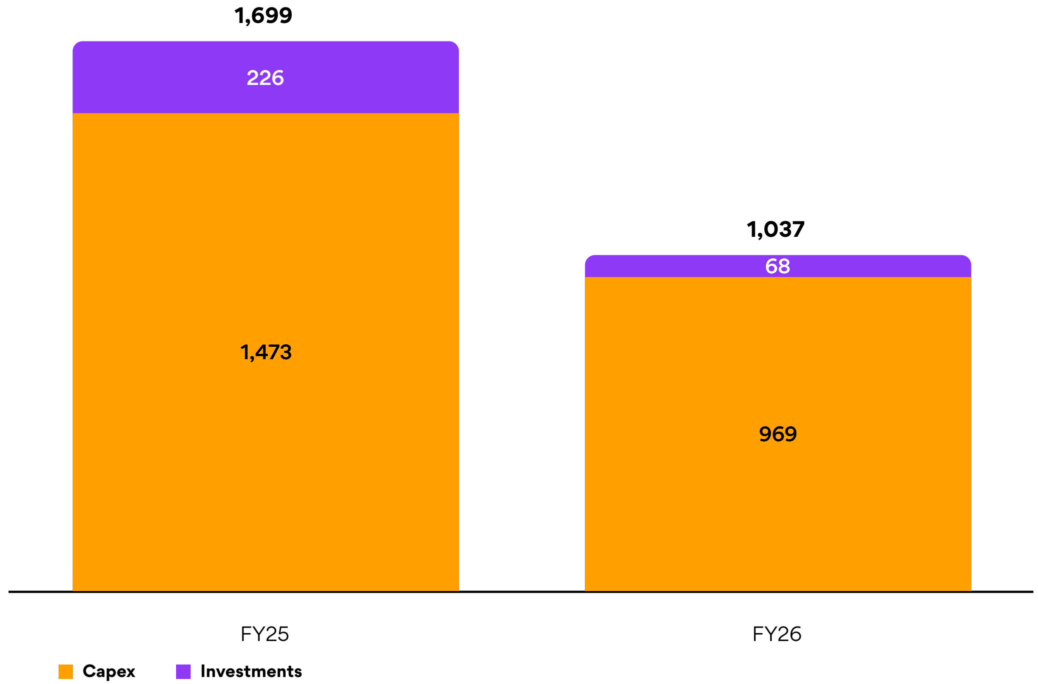
Capital Expenditure

Origin consolidated – capital expenditure

Quarterly capex and investments ($m)



Financial year capex and investments ($m)



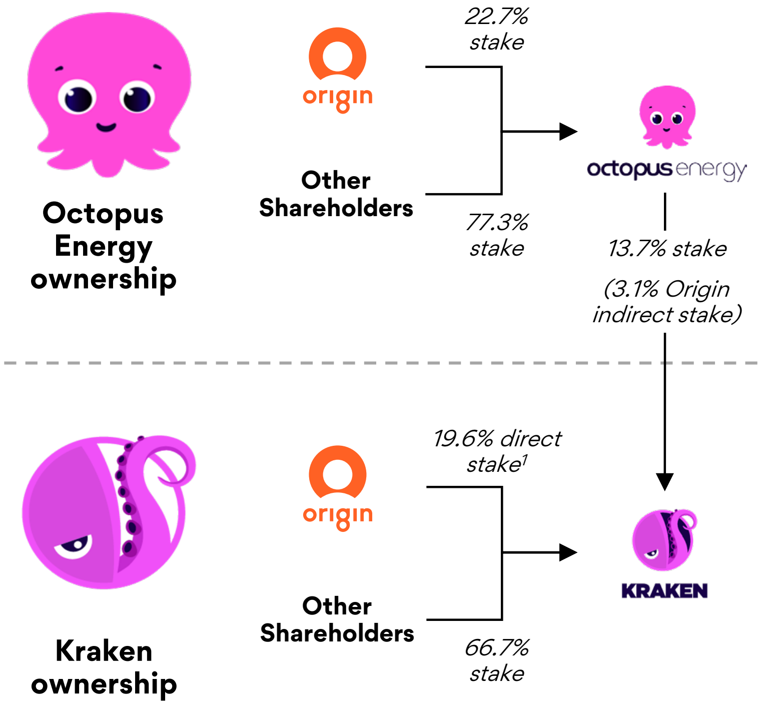
- Jun-26 capex primarily includes growth spend on the Eraring and Mortlake Battery projects ($128 million) and generation plant overhauls and maintenance ($30 million).

- FY26 capex was in line with guidance and lower than the prior year primarily due to lower growth spend on the Eraring and Mortlake Battery projects as these near completion.
- Investments include the retail acquisitions of 1st Energy and Energy Locals as well as incremental investments in Golden Beach. As the Kraken equity raise completed in July 2026, the associated $210 million payment was incurred in FY27.

Octopus Energy & Kraken

Octopus & Kraken are now separate and well setup for future growth

Legal separation completed



Both businesses well positioned to pursue ambitious growth

~19m
Customer accounts (5th largest global energy retailer)
UK Retail achieved fourth consecutive year of profitability

Energy Services
Platform to electrify and optimise customer demand
Vertical integration position to drive the flywheel of future customer value

3.2GW
Customer flexible load on the Virtual Power Plant
Largest VPP in the UK, with innovative flex products

95m
Contracted accounts
Clear competitive advantage in global enterprise software

10x
cARR growth over 5 years
40+ migrations in 20+ countries

US$50-110bn
Global addressable market
Power & Utilities and Telco, growing at 14% CAGR

1) Post-separation direct share of 18.17% at 30th June, rising to 19.6% basic share after the 9th July equity raise.

Data Tables

Integrated Gas – APLNG 100%

APLNG	Unit	Jun-26 QTR	Mar-26 QTR	% Change	Jun-25 QTR	% Change	FY26	FY25	% Change
Total production	**PJ**	**164.6**	**164.5**	**0%**	**169.2**	**(3%)**	**668.0**	**682.1**	**(2%)**
Total sales	**PJ**	**166.1**	**159.3**	**4%**	**163.6**	**2%**	**656.1**	**670.5**	**(2%)**
LNG									
Production	PJ	133.6	134.3	(1%)	132.4	1%	529.2	533.5	(1%)
LNG contract sales	PJ	117.8	119.9	(2%)	127.5	(8%)	481.8	493.3	(2%)
LNG spot sales	PJ	18.5	14.7	26%	3.6	n/m	48.3	40.7	19%
Total LNG Sales	PJ	136.4	134.5	1%	131.1	4%	530.0	533.9	(1%)
Commodity revenue	$m	1,809	1,749	3%	1,990	(9%)	7,232	8,822	(18%)
Average realised price	US$/mmbtu	9.93	9.51	4%	10.26	(3%)	9.76	11.29	(14%)
Domestic gas (100%)									
Sales	PJ	29.7	24.7	20%	32.5	(9%)	126.1	136.5	(8%)
Commodity revenue	$m	155	106	45%	251	(38%)	813	1,077	(24%)
Average realised price	$/GJ	5.20	4.30	21%	7.73	(33%)	6.45	7.89	(18%)
APLNG capex									
E&A	$m	51	23	121%	18	180%	133	50	166%
Sustain and Other	$m	226	183	24%	148	53%	800	592	35%

APLNG sources of gas – APLNG 100%

Production volumes	Units	Jun-26 QTR	Mar-26 QTR	% Change	Jun-25 QTR	% Change	FY26	FY25	% Change
Operated									
Spring Gully	PJ	20.3	20.3	0%	21.2	(4%)	83.0	84.2	(1%)
Reedy Creek, Combabula and Peat	PJ	46.9	47.1	(0%)	48.0	(2%)	190.5	187.6	2%
Condabri, Talinga and Orana	PJ	65.4	65.5	(0%)	70.0	(7%)	267.0	281.9	(5%)
Total operated production	**PJ**	**132.6**	**132.8**	**(0%)**	**139.2**	**(5%)**	**540.4**	**553.7**	**(2%)**
Non-operated									
GLNG	PJ	10.0	9.8	1%	10.1	(1%)	39.9	41.5	(4%)
QGC	PJ	22.0	21.9	1%	19.9	11%	87.7	86.9	1%
Total non-operated production	**PJ**	**32.0**	**31.7**	**1%**	**30.0**	**7%**	**127.5**	**128.4**	**(1%)**
Total upstream production	**PJ**	**164.6**	**164.5**	**0%**	**169.2**	**(3%)**	**668.0**	**682.1**	**(2%)**
Natural gas purchases / swaps	PJ	11.2	11.3	(1%)	9.6	17%	39.5	35.5	11%
Changes in Upstream gas inventory/other	PJ	(2.2)	(6.3)	(65%)	(4.0)	(45%)	(11.5)	(6.3)	82%
Total sources of natural gas	**PJ**	**173.6**	**169.5**	**2%**	**174.8**	**(1%)**	**696.0**	**711.3**	**(2%)**

Operated development drilling and production

APLNG operated production wells	QTR Avg daily production (100% APLNG)		Wells Drilled	Wells commissioned
Spring Gully	223 TJ/d	Jun-26 QTR	4	8
		FY26	12	13
Reedy Creek, Combabula and Peat	516 TJ/d	Jun-26 QTR	-	-
		FY26	8	52
Condabri, Talinga and Orana	719 TJ/d	Jun-26 QTR	25	13
		FY26	62	27
Total	1,458 TJ/d	**Jun-26 QTR**	**29**	**21**
		FY26	**82**	**92**

APLNG uses of gas – APLNG 100%

Uses of gas	Units	Jun-26 QTR	Mar-26 QTR	% Change	Jun-25 QTR	% Change	FY26	FY25	% Change
LNG feed gas	PJ	143.9	144.8	(1%)	142.3	1%	569.9	574.8	(1%)
Domestic sales	PJ	29.7	24.7	20%	32.5	(9%)	126.1	136.5	(8%)
Total uses of natural gas	**PJ**	**173.6**	**169.5**	**2%**	**174.8**	**(1%)**	**696.0**	**711.3**	**(2%)**

LNG	Units	Jun-26 QTR	Mar-26 QTR	% Change	Jun-25 QTR	% Change	FY26	FY25	% Change
LNG production	PJ	133.6	134.3	(1%)	132.4	1%	529.2	533.5	(1%)
Changes in LNG inventory	PJ	2.8	0.2	n/m	(1.3)	(313%)	0.9	0.4	121%
Total LNG sales volume	PJ	**136.4**	**134.5**	**1%**	**131.1**	**4%**	**530.0**	**533.9**	**(1%)**
LNG cargos loaded and shipped	**#**	**35**	**35**	**0%**	**34**	**3%**	**137**	**138**	**(1%)**

APLNG commodity revenue	Units	Jun-26 QTR	Mar-26 QTR	% Change	Jun-25 QTR	% Change	FY26	FY25	% Change
LNG	$Am	1,809	1,749	3%	1,990	(9%)	7,232	8,822	(18%)
Domestic gas	$Am	155	106	45%	251	(38%)	813	1,077	(24%)
Total commodity revenue	**$Am**	**1,964**	**1,855**	**6%**	**2,241**	**(12%)**	**8,045**	**9,898**	**(19%)**

Sales – APLNG realised prices	Units	Jun-26 QTR	Mar-26 QTR	% Change	Jun-25 QTR	% Change	FY26	FY25	% Change
LNG	$A/GJ	13.26	13.00	2%	15.18	(13%)	13.64	16.52	(17%)
Domestic gas	$A/GJ	5.20	4.30	21%	7.73	(33%)	6.45	7.89	(18%)
Average commodity price	**$A/GJ**	**11.82**	**11.65**	**1%**	**13.70**	**(14%)**	**12.26**	**14.76**	**(17%)**

Integrated Gas – Origin share

APLNG (ORG Share)	Unit	Jun-26 QTR	Mar-26 QTR	% Change	Jun-25 QTR	% Change	FY26	FY25	% Change
Total production (Origin share)	PJ	45.3	45.2	0%	46.5	(3%)	183.7	187.6	(2%)
Total sales (Origin share)	PJ	45.7	43.8	4%	45.0	2%	180.4	184.4	(2%)
LNG (Origin share)									
Production	PJ	36.7	36.9	(1%)	36.4	1%	145.5	146.7	(1%)
Sales	PJ	37.5	37.0	1%	36.1	4%	145.8	146.8	(1%)
Commodity revenue	$m	497	481	3%	547	(9%)	1,989	2,426	(18%)
Average realised price	US$/ mmbtu	9.93	9.51	4%	10.26	(3%)	9.76	11.29	(14%)
Domestic gas (Origin share)									
Sales	PJ	8.2	6.8	20%	8.9	(9%)	34.7	37.5	(8%)
Commodity revenue	$m	43	29	45%	69	(38%)	224	296	(24%)
Average realised price	$/GJ	5.20	4.30	21%	7.73	(33%)	6.45	7.89	(18%)

Integrated Gas Other	Unit	Jun-26 QTR	Mar-26 QTR	% Change	Jun-25 QTR	% Change	FY26	FY25	% Change
Origin only capex and lease costs	$m	1	1	46%	0	n/m	3	15	(77%)
Origin oil and LNG hedging/trading									
Hedge premium expense	$m	0	0	0%	0	0%	0	0	0%
Gain / (Loss) on oil hedging	$m	15	12	28%	(8)	(298%)	19	(84)	(123%)
Gain / (Loss) on LNG trading	$m	25	31	(20%)	36	(31%)	140	441	(68%)
Total oil and LNG hedging/trading	**$m**	**40**	**43**	**(7%)**	**28**	**42%**	**160**	**357**	**(55%)**

Energy Markets

	Unit	Jun-26 QTR	Mar-26 QTR	% Change	Jun-25 QTR	% Change	FY26	FY25	% Change
Sales volumes									
Electricity – Retail	TWh	4.3	4.0	7%	4.1	6%	16.7	16.3	2%
Electricity – Business	TWh	5.1	5.3	(5%)	4.7	7%	19.9	19.7	1%
Natural gas – Retail	PJ	10.1	5.0	101%	12.0	(16%)	37.0	37.9	(2%)
Natural gas – Business	PJ	20.0	18.2	10%	27.6	(28%)	92.0	119.9	(23%)
Natural gas – Internal generation	PJ	9.2	4.0	132%	10.5	(12%)	28.9	33.6	(14%)
Capex	$m	224	253	(11%)	285	(21%)	962	1,454	(34%)
Investments	$m	8	42	(82%)	182	(96%)	68	217	(69%)

Electricity sales volume (TWh)	Jun-26 QTR		Mar-26 QTR		FY26		FY25	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	1.8	2.3	1.7	2.6	7.2	9.5	7.1	9.5
Queensland	1.0	0.7	1.2	0.8	4.4	3.1	4.4	3.2
Victoria	1.1	1.4	0.8	1.3	3.7	4.8	3.4	4.4
South Australia	0.4	0.7	0.3	0.6	1.4	2.4	1.4	2.6
Total volumes sold	**4.3**	**5.1**	**4.0**	**5.3**	**16.7**	**19.9**	**16.3**	**19.7**

Natural gas sales volume (PJ)	Jun-26 QTR		Mar-26 QTR		FY26		FY25	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	2.9	4.1	1.9	2.7	11.2	18.5	11.3	23.4
Queensland	0.8	8.1	0.6	10.4	3.0	43.9	3.0	65.3
Victoria	5.0	5.9	1.8	3.2	17.8	22.1	18.7	24.3
South Australia	1.3	1.9	0.7	1.9	5.0	7.5	4.9	6.8
External volumes sold	**10.1**	**20.0**	**5.0**	**18.2**	**37.0**	**92.0**	**37.9**	**119.9**
Internal sales (generation)	9.2		4.0		28.9		33.6	
Total volumes sold	**39.2**		**27.2**		**157.9**		**191.4**	

Conversion & abbreviation

Conversion factors and abbreviations

Conversion factors

LNG

0.0554 PJ/ktonnes

LNG

1.0551 GJ/mmbtu

Abbreviations

$

Australian dollars, unless stated otherwise

APLNG

Australia Pacific LNG Pty Limited – an incorporated joint venture between Origin, ConocoPhillips and Sinopec

BARRELS (BBL)

an international measure of oil production. 1 barrel = 159 litres

E&A

Exploration & Appraisal

GJ

gigajoule = 10^9 joules

JCC

Japan Customs-cleared Crude

JOULE

primary measure of energy in the metric system

KT

Kilo tonnes = 1,000 tonnes

LNG

liquefied natural gas

MMBBL

million barrels

MMBOE

million barrels of oil equivalent

MMBTU

million British thermal units

MMSCF/D

million standard cubic feet per day

MWH

Megawatt hour = 10^3 kilowatt hours

N/M

not meaningful

PJ

petajoule = 10^{15} joules

T

tonnes

TJ

terajoule = 10^{12} joules

TJ/D

terajoules per day

TWH

Terawatt hour = 10^9 kilowatt hours

Analyst notes

Analyst notes

REVISED APPROACH TO ADJUSTED NET DEBT / ADJUSTED EBITDA

Origin's Adjusted Net Debt to Adjusted Underlying EBITDA ratio has been updated to **include franking credits attached to APLNG distributions received** in the measurement of Adjusted Underlying EBITDA.

Origin includes cash distributions received from APLNG when measuring Adjusted Underlying EBITDA for its Adjusted Net Debt to Adjusted Underlying EBITDA ratio. APLNG fully utilised its carry-forward tax losses in FY24 and began paying tax resulting in dividends received from APLNG being post-tax and fully franked from FY25. Origin expects dividends received from APLNG to be fully franked for the foreseeable future.

The updated calculation maintains a consistent 'pre-tax' measure of the Adjusted Net Debt to Adjusted Underlying EBITDA ratio, and maintains symmetry with Origin's independent Moody's Baa2 credit rating threshold. The updated calculation is included below for FY25 and HY26.

	Updated Calculation		Previous Calculation	
A$m	**FY25**	**HY26[1]**	**FY25**	**HY26[1]**
Origin's underlying EBITDA	3,411	3,074	3,411	3,074
Less: Origin's share of APLNG underlying EBITDA	(1,875)	(1,635)	(1,875)	(1,635)
Less: Origin's share of Octopus Energy underlying EBITDA	88	153	88	153
Plus: Dividends from APLNG	797	727	797	727
Plus: Franking credits attached to the dividends from APLNG	**342**	**312**	-	-
Adjusted underlying EBITDA	**2,763**	**2,631**	**2,421**	**2,319**
Adjusted Net Debt	**4,654**	**4,590**	**4,654**	**4,590**
Adjusted net debt to Adjusted underlying EBITDA ratio	**1.7x**	**1.7x**	**1.9x**	**2.0x**

(1) HY26 Adjusted underlying EBITDA is measured on 12-month rolling period.

SUPERNODE STAGE 1 & 2

Origin has battery offtake agreements for Supernode Battery Stage 1 **(260MW / 546MWh)** and Stage 2 **(260MW / 1,092MWh)**. Both these projects achieved commercial operations in H2 FY26, with Stage 1 hitting this milestone on 14 February 2026 and Stage 2 on 19 June 2026. Pleasingly, Stage 2 was delivered earlier than expected and the capacity and storage of both stages is higher than anticipated (previously Stage 1: 250MW / 525MWh, Stage 2: 250MW / 1,050MWh).

In Origin's September 2025 Quarterly Report, it was noted that Origin would account for these battery offtake agreements as **leases**. Consistent with this, Origin recognised a lease liability of ~$670 million at 30 June 2026 associated with Supernode 1 & 2, and a corresponding right of use asset. This lease liability will also be included in Origin's Adjusted Net Debt.

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About our reporting

Unless otherwise stated, in this report a reference to ‘Origin’, ‘Origin Energy’, ‘Group’, ‘Origin Group’, ‘Company’, ‘we’, and ‘our’ is to Origin Energy Limited and its controlled entities and joint venture arrangements as outlined in our Annual Report.