AUSTRALIAN
SHAREHOLDERS'
ASSOCIATION

Australian Shareholders Association Ltd
ABN 40 000 625 669
PO Box A398
Sydney South NSW 2001
share@asa.asn.au
+61 2 9252 4244
australianshareholders.com.au

Origin Energy 2025 AGM report

ASX code	ORG
Meeting date	Wednesday, 15 October 2025
Type of meeting	Physical and Webcast
Monitor	Lead: Partha Sarathy (in attendance at the meeting) and Lewis Gomes
Pre AGM-meeting	With Chair, Rem Director, Company Secretary and Manager IR

Meeting Statistics

Number of holdings represented by ASA	284
Number of shares represented by ASA	1.8 million
Value of shares represented by ASA	$22.0 million
Total number attending meeting	463 attendees, including 329 on-line
Market capitalisation	$21.0 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

The meeting was held at Shangari-La Hotel in Sydney and attended in person by all directors. It lasted about two hours.

Results of AGM

All ten items of business subject to vote at the meeting carried, with all of them having well over 95% in favour, except Climate Action Transition Plan (CTAP), which registered 94.67%. Annual report (Item 1) does not need Securityholder approval. The final votes are available on ORG's website.

Chairman and CEO Presentations

The Chairman introduced the directors and then spoke to the results. He said in FY 2025, the company performed well across all metrics, with a strong operational performance backed by a significant increase in customer accounts. The energy transition offered a unique opportunity, but came with significant challenges. On the renewables front, the company advanced construction of batteries in Eraring and Mortlake and secured transmission rights for Yanco Delta Windfarm. Origin continued to support customers facing hardship through targeted assistance and aided various community projects. He thanked the retiring directors and welcomed two new directors to the board.

In his address, Mr Frank Calabria, Managing Director and CEO, also noted the strong performance during the year across all the segments further affirming guidance for FY 26 (as already published).

A significant part of his speech was devoted to energy policy and the need for governments to provide stable, long-term frameworks that encourage investment, achieve climate goals and minimise the costs of energy transition. The on-going government reviews on the Gas Market and National Electricity Market provided an appropriate opportunity.

Subsequently, the Chairman invited all directors standing for election to address the meeting.

Questions

A number of questions were asked by the ASA Monitor at the meeting, which were responded to by the Chairman. This included:

- How will Origin Energy ensure reliability of power as energy transition was slower than expected, at the same time demand for power is growing due to AI and EVs? The Chairman responded that the Company's strategy of using gas generation (including for firming) along with renewables and batteries was the most appropriate solution that balanced environment with reliable and cost-effective energy.

  Mr Perkins took the opportunity to thank Lewis Gomes, who was the Lead Monitor of Origin over many years.

- With APLNG's project debt to be paid in full by 2030, other factors remaining the same, will it increase its dividends to Origin and in turn can ORG shareholders expect to see higher dividends? The Chairman responded by stating that will be the case subject, of course, to no material change in external variables.

- At the conclusion of his address, Mr Mikkelsen was asked how he'll balance his responsibilities of CEO of a large ASX business with the ORG board position, in the event of unexpected events in either business (eg. M&A transaction). Mr Perkins offered to respond and mentioned that both Sims Group and Origin considered this issue but felt that having someone of Mr Mikkelsen's experience was a great benefit.

A few questions from other shareholders focussed on energy transition and the Company's ability of achieving climate targets since it was keeping Eraring coal fired power station operational along with involvement in gas extraction. Mr Perkins replied that this was essential at this stage, to maintain power reliability.

Protest by Lock the Gate

Prior to the meeting about 15 activists from Lock the Gate protested outside the venue displaying placards and distributing pamphlets. There was also police presence, though it was generally peaceful.

ASA Disclaimer