AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Australian Shareholders' Association
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Origin sees strong financial results. Lifts dividend.

Company/ASX Code	Origin Energy (ORG)
AGM Time and date	10am AEDT Wednesday, 15 October 2025
Location	Shangri-La, 176 Cumberland Street, The Rocks, Sydney
Registry	Boardroom
Type of meeting	Physical plus live webcast (not hybrid)
Monitors	Partha Sarathy assisted by Lewis Gomes
Pre AGM Meeting	Yes, with Chair - Scott Perkins, Chair of Remuneration & People Committee – Ilana Atlas, Company Secretary - Helen Hardy and Manager Investor Relations – Liam Barry

Monitor Shareholding: The individuals (or their associates) involved in the preparation of this Voting Intention have a shareholding in this company.

How we intend to vote

No.	Resolution description	Voting
1	Financial Report	No vote required
2	Election of Ms Fiona Hick	For
3	Election of Mr Stephen Mikkelsen	For
4	Re-election of Mr Greg Lalicker	For
5	Re-election of Dr Nora Scheinkestel	For
6	Remuneration Report	For
7	Equity Grants to MD/CEO Mr Frank Calabria	For
8	Non-executive Director Share Plan	For
9	Increase in aggregate cap of NED remuneration	For
10	Renewal of proportional takeover provisions	For
11	Adoption of the 2025 Climate Transition Action Plan	For

Summary of Key Issues

- ORG's approach to Energy transition
- Strong underlying financial performance, principally from Integrated Gas
- Outlook for Eraring Power Station to 2027 and beyond
- Performance of Octopus and Kraken in the UK
- Board changes and director elections
- Origin's Sustainability Report for FY25

- ORG continues holds in-person and webcast-only annual general meetings. ASA's preference is for a hybrid format. The Company has offered to take on board the recommendation.

Matters Considered

Financial Performance

The statutory profit of Origin (ORG or Company) increased by 6% to $1,481 million, with the underlying profit increasing more strongly by 26% to $1,490 million, mainly due to lower income tax expense for the group as a result of APLNG's dividends being fully franked this year, as opposed to being partially franked in FY24.

The underlying EBITDA of $3,411 million, was about 3% lower than last year principally as a result of lower electricity and natural gas profit in the Energy Markets segment. The adjusted free cash flow (AFCF) was down on last year by 7% to $1,207 million. Origin has declared a total dividend of 60 cps for FY 25 representing 86% of AFCF, and an increase of 9% on the previous year. The adjusted net debt increased by $1,821 million to $4,654 million, reflecting investments in energy transition assets such as Eraring and Mortlake batteries and Yanco Delta Wind Farm.

Looking at the results of operating segments, the underlying EBITDA of Energy Markets fell by $251 million to $1,404 million, due to lower gross profit from both electricity and gas sales. The segment however achieved $50 million savings in Cost to serve, part of targeted savings of $150 million by FY 26. The volume of electricity sold was largely flat from the previous year but gas sales fell by 3.2% to 157.7 PJ. The underlying EBITDA from Integrated Gas, which incorporates Origin's interest in APLNG, was higher by $251 million to $2,202 million mainly as a result of gains in LNG trading. EBITDA from APLNG fell by $61 million as lower realised prices were offset by higher volumes. ORG also benefitted from lower income tax expense of $359 million as APLNG's dividends were fully franked. Origin's share of Octopus' underlying EBITDA decreased by $143 million, despite significant growth in customer numbers, due to further investment in Kraken technology (additional commentary on this segment in Key Issues).

Origin has provided forward guidance in its 2025 Annual Report[1] for FY26 of EBITDA for Energy Markets of $1.4- $1.7 billion. APLNG has a production guidance of 635-680 PJ, which at the higher end is similar to FY25. The gain in LNG trading for FY26 is expected to be in the range of $100 million to $150 million and for Octopus Energy, FY26 EBITDA is expected to be in the range of $0 million to $150 million. The forecast capex will be in the range of $800-$1,100 million, with most of it incurred in development of renewable assets.

[1] Guidance is based on the market conditions and the regulatory environment current at the time of the Annual Report, with a caveat that ongoing volatility in market conditions is likely and may adversely impact operations.

5 Year Financial Table

Item	2025	2024	2023	2022	2021
NPAT ($m)	1,481	1,397	1,055	(1,429)	(2,281)
UPAT ($m)	1,490	1,183	747	407	314
Share price ($)	10.79	10.86	8.41	5.73	4.51
Dividend (cents)	60.0	55.0	36.5	29	20
Simple TSR (%)	4.88	35.7	47.6	32.4	(19.7)
EPS (cents) underlying	86.7	68.7	43.4	23.2	17.8
CEO actual rem ($m)	6.765	5.601	4.916	4.190	3.768

Simple TSR is calculated by dividing (change in share price plus dividends paid during the year, excluding franking) by the share price at the start of the year.

Governance, gender diversity and culture

The current board has 10 non-executive members plus the MD/CEO of which 4 are women (ie 36%). There are currently 5 Executive KMP (including the CEO), all men. The Annual Report advises that the percentage of female senior leaders has decreased from 44.2% in FY24 to 38.3% in FY25. ORG has maintained gold status in Australian Workplace Equity Index since 2022. The employee engagement score is marginally down to 7.4 out of 10 while the Total Recordable Injury Frequency Rate (TRIFR) was up slightly from 4.1 to 4.4.

Key Issues

- ORG's approach to energy transition

  The Company targets to achieve net zero by 2050 and 40% reduction in energy intensity from 2019 levels by 2030. Acknowledging the path to getting there may not be linear, the Company's strategy is to focus on batteries and windfarms and utilising gas peaking capacity to manage variability in renewable supply and storage. The gas-fired peaking plants within its portfolio will therefore play a leading role in Australia's energy transition. ORG has 6 battery projects in the pipeline (on own or toll basis) with combined capacity of 1,740 MW, all of which are expected to be completed by 2027. This capacity will be complemented by 1.5GW of Virtual Power Plant (mostly linked domestic roof-top solar generation). Additionally, the Company has secured full transmission access for the 1,460MW Yanco Delta Wind Farm.

- Eraring Power Station Outlook

  In FY 24, Origin concluded negotiations with the NSW Government for the continuation of the coal-fired Eraring Power Station for 2 years to August 2027, to ensure security of supply and affordability of power to customers. The agreement also allows the Company the right to operate the plant for a further two years to

April 2029. At this stage, ORG is complying with all the plant's scheduled maintenance requirements. Should the plant's output be needed past 2029, a new agreement will need to be reached with the NSW Government. Eraring's employees are supported in their transition to retirement.

- Performance of Octopus and Kraken Technologies in the UK

  Octopus Energy and the Kraken technology platform have shown significant customer growth in UK and non-UK markets. In the UK, Octopus has become the largest energy supplier across electricity and gas, holding more than 24% market share. Kraken Technology has gained an impressive 22.6 million customer accounts during the year or a growth of 44%. Despite this growth, the underlying EBITDA (ORG share) was a loss of $88 million, against profit of $55m in FY 24, which is attributed to unseasonal weather in the second half of the year as well as investment in business development capability. The guidance for FY26 points to at least break-even EBITDA result. UK press reports indicate that there will be a legal separation between the two arms and Origin has stated that it will support such a move. The investment in Octopus has materially enhanced Origin's long-term shareholder value.

- Other

  APLNG is expected to paydown its project debt fully by FY30. All else being equal, this should result in additional dividends to ORG. How and when ORG decides to utilise those additional funding streams remains to be seen.

  The Company continues to support customers in distress with $38 million in support offered in FY25. The bad and doubtful debt for FY25 has reduced from the previous year.

Sustainability/ESG

Origin has presented a 2025 Climate Transition Action Plan (CTAP), which is an update of its previous plan of 2022. CTAP is subject to a non-binding shareholder advisory vote at the AGM. In addition, the Company has also released its 2025 Sustainability Report, which inter alia provides an update on achievement of climate targets. The 2025 CTAP reaffirms Origin's target of achieving 40% reduction in Scope 1, 2 and 3 emissions intensity from 2019 Baseline and an absolute 20 million tonne reduction by 2030 and long-term ambition of net zero by 2050. While recognising its unique role in the Australian energy market as gas producer, power generator and energy retailer, the strategy ORG will employ to achieve its 2030 emissions target is the retirement of Eraring power station, growing renewables and storage, support customers in delivery of cleaner, smarter energy solutions and continued growth in Virtual Power Plant. To this end, Origin has committed $1.7 billion in large scale batteries at Eraring and Mortlake power stations and advanced actions for development of the Yanco Delta Wind Farm.

Origin is maintaining a watching brief on commercial and technological developments in hydrogen and small modular nuclear reactors. In October 2024 it announced its intent to exit the Hunter Valley Hydrogen Hub reflecting uncertainty around pace and timing of development of the hydrogen market. The path to emission reduction is complex and littered with competing priorities that include time frames to permit and approve developments, cost of living issues, delays in building transmission infrastructure, increasing procurement and construction costs (eg wind farms), addressing community concerns etc.

In FY25, Origin's total Scope 1, 2 and 3 emissions were 45.1 Mt carbon dioxide equivalent (CO_2-e), which was similar to FY24. The largest contributor to Scope 1 emissions was Eraring Power Station, which accounted for 13.5Mt CO_2-e. The output from Eraring and its extended use to 2027 will lead to an increase in Scope 1 emissions but the longer-term targets remain unchanged. Further data on Origin's generation assets and emissions are provided in the Sustainability Report.

Rationale for Voting Intentions

Resolutions 2 to 5: Elections of Ms Fiona Hick and Mr Stephen Mikkelsen and Re-elections of Mr Greg Lalicker and Dr Nora Scheinkestel- For

Origin is an efficient and well-run business and ASA is supportive of the election/re-election of all the non-executive directors. However, Origin seems to be following a recent trend among ASX listed companies of appointing serving Managing Directors or Chief Executives, who would also have considerable and full-time responsibilities as non-executive directors. Mr Lalicker, who has been on the board since 2019, is the CEO of Hillcorp Energy in Houston. Mr Mikkelsen is CEO and MD of ASX listed Sims Limited and will also join the Safety and Sustainability Committee of Origin upon his election. While serving CEOs bring contemporary knowledge and practices to the board, appointing them also runs the risk as to whether they will be in a position to devote adequate attention to both businesses if an unexpected situation arises (eg. M & A transaction). In the AGM, we will request Mr Mikkelsen (as the new director) to explain how he intends to meet the expectations of both the roles. We acknowledge Mr Mikkelsen's otherwise suitable background having served in leadership roles in AGL and Snowy Hydrro.

Resolution 6: Remuneration Report – For

Following an annual benchmarking review and changes to superannuation legislation, fixed remuneration (FR) increased by 3.7% for the CEO and on average by 4.3% for the other KMP in FY25. The Audit and Risk Committee was amalgamated during the year (with related savings) and though the board fees were increased by 3.7%, following benchmarking, there was an overall reduction in fees of 1.1%.

Under the Short Term Incentive Plan (STIP), the scored outcome for the CEO was 73.8% (FY24 73.9%) and ranged from 64.5% to 80.4% for other Executive KMP. Half of STIP is paid in cash and the balance in Restricted Shares deferred for up to two years.

The Performance Rights (PR) under the Long Term Incentive (LTI) granted in 2022 with a Relative TSR condition were tested during the year and vested in full as Origin achieved a TSR outcome of 94.7% ranking it 8th in the ASX 50 comparator group. Restricted Rights (RR), which were subject to non-financial metrics, granted at the same time were tested on 30 June 2025 and assessed by the board as being met in full.

RRs granted in late 2021 were tested last year with a vesting outcome of 100%. One third of these formally vest in each August from 2024 to 2026.

Details of the current remuneration framework for the CEO are given in Appendix 1 and for all Executive KMP and NEDs in the Annual Report (Pages 60 to 83). Origin has minimum shareholding requirements for both directors and Executive KMP, all of whom meet the requirements.

The ASA is satisfied that the above arrangements are reasonable and will therefore vote all undirected proxies in favour of the resolution.

Resolution 7: Equity grants to MD/CEO Mr Frank Calabria - For

This resolution seeks approval for the grant of 123,457 PRs and 123,457 RRs to Mr Frank Calabria under Origin's Long Term Incentive Plan. The grants are based on a total long-term incentive opportunity for FY 26 of $2,624,400, being 120% of his fixed remuneration (FR) on 1 July 2026. The number of grants is based on a 60 day VWAP to 30 June 2025 of $10.63 per share. Further details are given in the Notice of Meeting.

The ASA is satisfied that these arrangements are reasonable and will therefore vote all undirected proxies in favour of the resolution.

Resolution 8: Non-executive Director Share Plan (NED Share Plan)- For

The NED Share Plan is a salary sacrifice plan that allows NEDs to sacrifice up to 50% of their annual base fees to acquire Share Rights (SRs), which is a right to receive a fully paid ordinary share in the Company. This can be used by the directors to build their shareholdings in the Company to achieve their minimum shareholding. It is also a means of aligning the interests of Origin and the director. The right is issued based on VWAP for the five trading days leading to the grant date. This plan applies for FY26, FY27 and FY 28.

The ASA is supportive of this resolution as it aligns NED interest with that of shareholders. The last NED Share Plan was approved by the shareholders in 2022, though there have been no participants or new securities issued thereunder.

Resolution 9: Increase in aggregate cap of NED remuneration - For

This resolution seeks to increase the maximum aggregate amount available for NED remuneration to $3.6 million from current $3.2 million, which was set in 2017 AGM. In FY25, the aggregate remuneration paid to directors was $2.6 million. The maximum limit does not include remuneration of CEO/Managing Director. The Company is seeking the increase as it gives it flexibility during board renewal process, which can result in times of overlap of directors.

The ASA is satisfied that these arrangements are reasonable and will therefore vote all undirected proxies in favour of the resolution.

Resolution 10: Renewal of proportional takeover provisions - For

A proportional takeover bid is one where the offer made to each shareholder is only for a proportion of that shareholder's shares (ie. not 100%). This means control of the Company may pass without shareholders having the chance to sell all their shares to the bidder. Additionally, the bidder may also seek to take over the company without paying an adequate premium. The Corporations Act permits a company's constitution to include a provision that enables it to refuse to register shares under a proportional bid, unless the shareholders approve the bid.

The shareholders approved a change to Origin's constitution (to Rule 15) in 2022 such that the Company's shares need not be registered under proportional takeover provisions. Resolution 10 seeks to renew the Rule for a further 3 years.

The ASA believes that this resolution is in the interest of shareholders in general and retail shareholders in particular and intends to support it.

Resolution 11: Adoption of 2025 Climate Transition Action Plan- For

Origin has issued 2025 Climate Transition Action Plan (CTAP), a brief summary of which is provided above.

The ASA believes the CTAP's objectives and its proposed actions to achieve them are reasonable and intends to support this non-binding advisory vote.

Appendix 1
CEO remuneration framework for FY26

Remuneration Component	Target* $m	% of Total	Max. Opportunity $m	% of Total
Fixed Remuneration	2.187	31	2.187	26
STI - Cash	1.096	16	1.826	22
STI - Equity	1.096	16	1.826	22
LTI (PSRs plus RSRs)	2.624	37	2.624	30
Total	7.003	100	8.464	100

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. The number of share rights is calculated at face value based on the 60-day VWAP at financial year end (30 June 2025) being $10.6288 per share.

*Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Further details are provided in the Annual Report and Notice of Meeting.