

Solid results, strong cash flows and well positioned for emerging opportunities

Company/ASX Code	Origin Energy (ORG)
AGM Time and date	10am AEDT Wednesday, 14 October 2026
Location	W Sydney, 31 Wheat Road, Darling Harbour, Sydney
Share Registry	Boardroom Pty Limited
Type of meeting	Physical plus live webcast
Monitors	Partha Sarathy and Natalie Kulakoff
Pre AGM Meeting	Yes, with Chair - Scott Perkins, Chair of Remuneration, People and Culture Committee – Ilana Atlas, Company Secretary - Helen Hardy and Head of Corporate Strategy and 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 Intention
1	Financial Report and Sustainability Report	No vote required
2	Re-election of Mr Scott Perkins	For
3	Remuneration Report	For
4	Equity Grants to MD/CEO Mr Frank Calabria	For

Key Issues Discussed

- Solid underlying financial performance, principally from Energy Markets
- Data security incident (DSI) and ORG's internal and external responses
- Energy transition and emerging opportunities for ORG
- Outlook for Eraring Power Station to 2027 and beyond
- Strategic outlook on Octopus and Kraken investments
- Leadership and re-election of Mr Scott Perkins

Matters Considered

Financial Performance

The statutory profit of Origin (ORG or Company) increased by 6% to \$1,574 million, though the underlying profit decreased by 22% to \$1,159 million, mainly due to an expected reduction in commodity-linked earnings of Integrated Gas (IG) segment. This segment is expected to benefit in FY27 from recent increases in oil prices, subject to impact of commodity and currency hedges.

The increase in statutory profit from FY 2025 was principally due to gains relating to demerger of Kraken platform and waiver of its exclusivity. The underlying EBITDA decreased by 6% to \$3,220 million from last year principally as a result of lower EBITDA in IG of \$582 million (due to reasons noted), which was offset by improved earnings across all business units of Energy Markets (EM) of \$298 million, and \$80 million improvement in Octopus and Kraken businesses.

The adjusted free cash flow (AFCF) jumped markedly by 72% to \$2,074 million due to strong cash flows from EM and APLNG and lower tax paid at the corporate level. The Company has utilised the improved cash flow to strengthen its balance sheet. Origin has declared a total dividend of 60 cps (fully franked) for FY26 representing 50% of AFCF, which is at the low end of its dividend policy. The adjusted net debt as at 30 June 2026 was \$4,852 million (including lease liabilities).

Looking at the results of operating segments, the underlying EBITDA of Energy Markets increased by 21% to \$1,701 million, due to higher gross profit from both electricity and gas sales. The segment also achieved \$56 million savings in Cost to serve, part of targeted savings of \$100-\$150 million versus FY2024. The volume of electricity sold during FY26 increased by 1.4% to 35.5 TWh, but external gas sold dropped 18.2% to 129.0 PJ. The underlying EBITDA from Integrated Gas, which incorporates Origin's interest in APLNG, was lower by 26% to \$1,620 million, impacted by lower commodity prices, with share of EBITDA from APLNG falling by \$397 million and commodity hedging and trading being lower by \$197 million. Origin's share of Octopus and Kraken business underlying EBITDA improved by \$80 million due to rebound in earnings from UK retail business, strong growth in customer numbers and improved performance in energy services (additional commentary on this segment in Key Issues).

Origin has provided forward guidance in its 2026 Annual Report¹ for FY27 EBITDA from Energy Markets of \$1.55- \$1.85 billion, APLNG production guidance of 625-670 PJ, UK retail EBITDA of GBP 25-50 per customer and growth in Kraken revenue growth of greater than 20%. The forecast Origin capex for FY27 will be in the range of \$450-\$650 million, which is substantially lower than FY26 capex of \$969 million.

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	2026	2025	2024	2023	2022
NPAT (\$m)	1,574	1,481	1,397	1,055	(1,429)
UPAT (\$m)	\$1,159	1,490	1,183	747	407
Share price (\$)	10.98	10.79	10.86	8.41	5.73
Dividend (cents)	60.0	60.0	55.0	36.5	29
Simple TSR (%)	7.32	4.88	35.7	47.6	32.4
EPS (cents) underlying	67.4	86.7	68.7	43.4	23.2
CEO actual rem (\$m)	11.668*	6.765	5.601	4.916	4.190

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.

*The remuneration of CEO for FY 2026 includes \$3.691m of post-allocation appreciation (share price movement and dividends)

Governance, gender diversity and culture

The current board has nine non-executive members plus the MD/CEO, of whom four are women (i.e. 40%). There are currently five Executive KMP, including the CEO, all of whom are men. The Annual Report advises that the percentage of female senior leaders has increased from 38.3% in FY25 to 39.7% in FY26. While ORG has not made a 2026 submission to the Australian Workplace Equality Index (unlike previous years), it intends to submit in 2027. The employee engagement score is marginally up to 7.5 out of 10 while the Total Recordable Injury Frequency Rate (TRIFR) improved significantly to 2.9 from 4.4.

Key Issues

- Data Security Incident (DSI) and ORG's Internal and External Response

The meeting covered the recent DSI (July 2026) involving the information of approximately 900,000 customers. The Company advised that the information accessed was mostly limited to names, addresses, date of birth, contact number and account information, as well as the last four digits of a credit card, or the last three digits of a bank account. For a smaller subset of customers, additional information was accessed including full bank account (approx. 60), ID document numbers (approx. 100) or numbers associated with government concessions or programmes (approx. 15,000). Also, there is no evidence to date of any data appearing on the dark web (as at the time of this publication).

The DSI was identified following a pattern of activity, rather than a single obvious event, with the initial actions appearing relatively benign. Emergency management and crisis committees were immediately activated with ASX and Australian Federal agencies notified, when ORG became aware of the incident. On the question of

whether ORG was slow in responding to the incident (as reported in some media), the Chair mentioned that it is not unusual for the Company to receive cyber threats and each one needs to be investigated following the Company's standard processes and procedures, with many of them turning out to be hoaxes.

Since the DSI is still subject to a criminal investigation, the Company's ability to provide any further information is limited. The board members said they regarded data security as a matter for the entire board and it (the board) had sufficient breadth of skills in this area.

Notwithstanding the ongoing nature of investigations, the board has exercised discretion over remuneration, applying the principle of shared executive responsibility (as individual accountability has not been established) by reducing cash components of short-term incentive (STI) and long-term incentive by 10% and 7.5% respectively. This resulted in reducing the CEO's remuneration by \$357,000. The percentage reduction is in line with similar DSI incidents in Australia, and the board stands ready to effect downward revisions to remuneration once investigation is completed, should it be necessary.

- Energy transition and emerging opportunities for ORG

The Company is well positioned to take advantage of energy transition and to participate in emerging opportunities in electrification emanating from AI and EVs. On the renewables front, 1.3 GW of batteries commenced operation during the year, with a further 0.5 GW to commence in FY27. Origin also manages 1.6 GW of Virtual Power Plants. The batteries are backed by long-duration firming from gas peakers and hydro, as well as a leading gas supply and transportation portfolio along with the investment in APLNG - a world-class gas resource. The ownership of coal-fired Eraring Power Station provides baseload power generation. Origin has about 50% electricity share of the Australian data centre energy market.

The path for energy transition, however, suffered some setback during the year with the FID for Yanco Delta Wind Farm delayed until next year due to challenging economics arising from both higher construction costs and lower power prices, CIS notwithstanding.

- Eraring Power Station (Eraring) Outlook

Eraring accounted for 80% of the Company's power generation in FY26 (largely unchanged from the previous year) and is therefore a significant asset of the Company. In FY 24, Origin concluded negotiations with the NSW Government for the continuation of the coal-fired Eraring for 2 years to August 2027, to ensure security of supply and affordability of power to customers. In January 2026, the Company announced that it will exercise its right to operate the power station for a further two years to April 2029 to enable renewables to catch up. The Company's 2030 emissions target remains unchanged at this stage.

- Strategic Outlook for Octopus and Kraken Technologies

In May 2020, ORG took a 20% stake in Octopus Energy UK, which included UK retail energy business and the Kraken technology platform. Subsequently, in December 2023, the Company increased this stake to 23%, with overall investment exceeding A\$1 billion. Both the UK retail energy business and Kraken platform have grown substantially, initially in the UK, but over time many markets globally. As at 30 June 2026, Octopus had about 19 million customer accounts, an increase of 13% over the previous year. Kraken Technologies had 95 million customer accounts, an annual growth of 28%. During FY26, Kraken Technologies was structurally separated from Octopus Energy with ORG now holding a 22.7% stake in Octopus. As at December 2025, Kraken was valued at US\$8.65 billion.

Despite the impressive growth, ORG recorded a negative underlying EBITDA of A\$8 million in FY 2026. In the meeting, Mr Scott Perkins confirmed that ORG remained a strategic investor in both the businesses and that the board will continue to maintain close governance relationships. Although both businesses were geographically diversified now, ORG saw the investment as providing strategic synergies and learnings across various areas such as hedges, vertical integration, electric vehicle infrastructure and flexible energy products. The investment in Octopus has materially enhanced Origin's long-term shareholder value, with Kraken investment alone valued at ~A\$2.8 billion based on the December 2025 transaction. There is an expectation that Kraken will IPO in the medium term.

- Other

The Company continues to support customers in distress with \$40 million in support provided in FY26.

Rationale for Voting Intentions

Resolution 2: Re-election of Mr Scott Perkins - For

Mr Perkins joined the board in September 2015 and was appointed Chair in October 2020. He was re-elected in 2024 (and therefore not due for re-election until 2027) but is standing for re-election this year as no other director is due for re-election. Mr Perkins is also the Chair of Woolworths Limited.

The board (with Mr Perkins absent) considered the re-appointment and formed the unanimous view that his re-election was in the best interests of the company given his contribution, experience and leadership. The consideration also included his overall workload. Further, as a majority of directors have served for five years or less, his appointment will offer continuity.

Origin is an efficient and well-run business and, as mentioned above, strategically well positioned to benefit from the opportunities in the energy industry. With Mr Perkins as chair, the Company has navigated energy transition under various federal and state governments. In 2023, he saw off a takeover by Brookfield-led consortium and the financial performance and share price have increased considerably since then, with substantial value embedded in various parts of the business, not least its UK investments. The re-election also gives the board flexibility with Mr Calabria having served almost 10

years as CEO/MD. While the recent DSI acts as a minor dampener, ORG operates a high standard of corporate governance and Mr Perkins has always been responsive to the views of ASA and needs of retail shareholders.

ASA is supportive of his re-election and acknowledges his contribution to the Company. We will vote all open proxies in favour of the resolution.

Resolution 3: Remuneration Report – For

The remuneration structure for FY 2027 is similar to FY26. Following an annual benchmarking review, the fixed remuneration (FR) increased by 3.3% for the CEO and on average by 3.5% for other ELT in FY26. The increase for FY27 will be similar. The NED fees were uplifted by 2.1% in FY26, with no change for FY27.

After adjustment for the DSI, the Short-Term Incentive Plan (STIP) outcome for the CEO was 75.1% (FY25: 73.8%) and ranged from 65.0% to 75.4% for the other Executive KMP. Half of the 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) grant awarded in 2023 as deferred cash as part of Brookfield Scheme Implementation Deed were determined initially as fully vested with DSI reduction reducing it to 92.5%. While no RTSR tranche was tested in FY26, ORG ranked in the top quartile of ASX 50.

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 65 to 78). Origin has minimum shareholding requirements for both directors and Executive KMP, all of whom meet the requirements.

The ASA is satisfied with the above arrangements, and particularly notes the pro-active approach taken due to the DSI. While we will maintain a watching brief on the final outcome of the incident and future steps in relation to remuneration, we intend to vote all open proxies in favour of the resolution.

Resolution 4: Equity grants to MD/CEO Mr Frank Calabria - For

This resolution seeks approval for the grant of up to 118,710 PRs and up to 118,710 RRs to Mr Frank Calabria under Origin's Long-Term Incentive Plan. The grants are based on a total long-term incentive opportunity for FY27 of \$2,712,000, 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 2026 of \$11.4228 per share. The grants will vest after 3 years and will be released progressively in the third, fourth, and fifth years after grant. Further details are given in the Notice of Meeting.

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

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Appendix 1

CEO remuneration framework for FY26

Remuneration Component	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	2.260	31	2.260	26
STI - Cash	1.130	16	1.887	22
STI - Equity	1.130	16	1.887	22
LTI (PSRs plus RSRs)	2.712	37	2.712	30
Total	7.232	100	8.746	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 2026) being \$11.4228 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.