

Appendix 4E



Origin Energy Limited and its Controlled Entities

Results for announcement to the market

30 June 2024

			2024	2023
Total Group Revenue (\$m)	down	2%	16,138	16,481
Profit for the period attributable to members of the parent entity (\$m)	up	32%	1,397	1,055
Net tangible asset backing per ordinary security ¹	up	10%	\$3.80	\$3.45

1 The calculation of net tangible assets excludes lease related right-of-use assets of \$427 million (2023: \$464 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
Final dividend determined subsequent to 30 June 2024	27.5 cents	27.5 cents
Previous corresponding period (30 June 2023)	20 cents	20 cents
Record date for determining entitlements to the dividend	6 September 2024	
Dividend payment date	27 September 2024	

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 year ended 30 June 2024.

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

Good change



Contents



.....	
A message from Scott and Frank	2
.....	
About Origin	4
.....	
Where We Operate	5
.....	
Board of Directors	6
.....	
Executive Leadership Team	8
.....	
Operating and Financial Review	11
.....	
Directors' Report	51
.....	
Remuneration Report	55
.....	
Lead Auditor's Independence Declaration	80
.....	
Financial Statements	81
.....	
Share and Shareholder Information	153
.....	
Exploration and Production Permits and Data	156
.....	
Annual Reserves Report	158
.....	
Five-year Financial History	162
.....	
Glossary and Interpretation	164
.....	

A message from Scott and Frank



“Origin is confident that our strategy will create sustained value in a decarbonising world, which is ultimately good for the environment, our customers and shareholders.”

Welcome to the 2024 Annual Report

Over the last year, the team at Origin has worked hard to deliver on our ambition to lead the energy transition through cleaner energy and customer solutions.

We are pleased to have demonstrated important momentum on our strategy in FY24.

We have acquired the large-scale and advanced Yanco Delta Wind Farm development project, the Ruby Hills and Northern Tablelands wind farm development projects and the Salisbury Solar Farm development project, all in New South Wales. We have also approved construction of large-scale batteries at Eraring and Mortlake, and secured battery offtake agreements with Supernode project in Queensland, building a 1.5 GW portfolio of owned and tolled battery storage systems.

Origin's Retail customer accounts grew and sales of broadband and electric vehicles rose, while our virtual power plant, Loop, scaled to 1.4 GW. These outcomes were enabled by having Australia's leading retail brand, and our focus on delivering award-winning customer service, enabled by the Kraken technology platform and advanced data and analytics.

We are acutely aware of the pressure on Australian households given the rising cost of living and the important role we play in providing reliable and affordable energy. We welcome energy bill relief for all households provided by federal and state governments, while Origin focused specifically on supporting our most vulnerable customers with around \$100 million committed across FY24 and FY25, including to freeze tariffs for these customers.

An important factor in helping to keep downward pressure on prices is ensuring reliable energy, and it is pleasing to see how well our generation fleet performed over the year. Output from Eraring Power Station rose by 2.1 TWh to 14.3 TWh, with our fleet of gas peaking power stations also increasing output as they helped firm the growing amount of variable energy supply in the grid.

More broadly, progress on the energy transition in Australia is not where it needs to be, with renewables and transmission projects not coming online fast enough to replace ageing coal fired power stations. In May, we agreed with the New South Wales Government to delay the closure of Eraring by two years to August 2027 to support security of the state's electricity supply. The agreement struck the right balance between recognising the importance of Eraring to the security and affordability of power in the state, and the need to support the ongoing operation of Eraring should it come under financial pressure caused by the growth in renewables.

During the year, discussions concluded with a Consortium of investors which made a series of proposals to acquire Origin over the period August 2021-December 2023. The Board fulfilled its duties to present these to Origin shareholders for consideration. These proposals highlighted to the broader market that Origin represents a highly strategic platform and that we are ideally positioned to benefit from the energy transition.

During the lengthy period of engagement, progress against our strategy accelerated and against that backdrop the proposals did not achieve adequate shareholder support.

While expectation of future performance is high, so too is our confidence in the long-term outlook for our business as we scale opportunities focused on generating value from the energy transition.

Financial performance

Origin's FY24 financial performance highlighted the benefits of the company's diverse portfolio and the continued strategy of disciplined and efficient capital allocation to allow us to invest in growth and fund shareholder distributions.

In FY24, we recorded higher earnings from Energy Markets and LNG trading, more than offsetting lower earnings from Australia Pacific LNG and Octopus Energy.

On a statutory basis, Origin announced a profit of \$1,397 million, up from \$1,055 million on the prior year.

Underlying profit increased to \$1,183 million, \$436 million higher than the previous year driven by an uplift in earnings in the Energy Markets and Integrated Gas businesses.

Origin received cash distributions from Australia Pacific LNG of \$1,384 million. Net of oil hedging, Origin received cash distributions of \$1,367 million. These distributions contributed to a strong Adjusted Free Cash Flow position of \$1,296 million.

The Board has determined a fully franked final dividend of 27.5 cents per share. For FY24, shareholders will have received total dividends of 55 cents per share, an increase from 36.5 cents per share in FY23.

Operational performance

Underlying EBITDA for Energy Markets was \$1,655 million, an increase of \$617 million on the prior year primarily driven by increased electricity gross profit as higher wholesale costs were recovered following a period of under recovery. In addition, fuel costs were lower due to the legislated coal price cap. Natural Gas gross profit declined, as trading gains from the previous year were not repeated and gas procurement costs were higher.

Total customer accounts increased by 132,000 to 4.7 million, driven by new electricity, gas and broadband customers. Origin's average churn of 13.2 per cent remained considerably better than the market average of 20.1 per cent. An increase in bad and doubtful debt expense reflected high bill sizes and slower collections, with the rising cost of living impacting on customers' ability to pay their energy bills.

Origin Zero more than doubled the number of business customers on solutions broader than electricity or natural gas, providing digital insights subscriptions, demand management and electric vehicle fleet and subscription solutions.

Underlying EBITDA for Integrated Gas was \$1,951 million, \$32 million higher than the prior year, due to increased production and lower hedging losses, partially offset by lower commodity prices. Australia Pacific LNG production increased three per cent to 694 PJ due to continuing well and field optimisation activities.

Origin's share of Octopus Energy Underlying EBITDA declined on the prior year to \$55 million, reflecting lower earnings in the UK retail business following the recovery of higher wholesale prices in tariffs in the prior period and continued investment in growth. There was a 73 per cent increase in Kraken licensing revenue with a 60 per cent uplift in customer accounts contracted to the platform globally, with the outlook for growth at Octopus remaining positive.

Outlook

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

Origin expects Energy Markets Underlying EBITDA in FY25 of \$1,100 – \$1,400 million. Electricity gross profit is expected to decrease, with regulated tariffs reflecting lower wholesale costs and retail cost allowance, combined with higher coal costs, partially offset by growth in customer accounts and continued focus on value management.

Australia Pacific LNG FY25 production is expected to be 685 – 710 PJ (APLNG 100 per cent), reflecting stable operations. Unit capital expenditure and operating expenditure is expected to be steady at \$3.9 – \$4.3/GJ, reflecting high power costs and higher non-operated spend in FY25.

Gains from LNG Trading are expected to be \$400 – \$450 million in FY25, and \$50 – \$150 million in FY26.

Octopus Energy FY25 EBITDA contribution is expected to grow to \$100 – \$200 million as further growth in the UK retail business and Kraken licensing is partly offset by continued investment in scaling the business.

Our strategy, people and Board

Origin is confident that our strategy will create sustained value in a decarbonising world, which is ultimately good for the environment, our customers and shareholders. Our FY24 performance demonstrates important momentum on our strategy and we are confident about our ability to deliver both future growth opportunities and strong returns to our shareholders.

Throughout FY24, we remained focused on creating a workplace where all our people feel valued, included, respected and safe at work. Importantly, our key people metrics remained relatively consistent with the prior year's performance, with our Total Recordable Injury Frequency Rate (TRIFR) at 4.1, our engagement score at 7.7 and the number of females in senior leader positions at 44 per cent.

The Board composition was unchanged in FY24, and we are grateful for this stability and the dedication of our directors, especially given the dual challenges of delivering continued strong operational and financial performance and activities related to the proposed scheme of arrangement.

In conclusion, we believe Origin's leading customer position, diverse portfolio, growing renewables and storage pipeline, combined with access to international growth through our investment in Octopus Energy, positions the company advantageously as the energy transition progresses.

We would like to thank you for your continued support of Origin, and we look forward to welcoming you at this year's Annual General Meeting.



Scott Perkins
Chairman



Frank Calabria
Chief Executive Officer

About Origin



ASX TOP

50

Leading integrated energy company

Listed on the Australian Securities Exchange in 2000



Powering Australia

7,800 MW generation portfolio, including 1,755 MW owned and contracted renewables and storage



Climate ambitions embedded in our strategy

Emissions intensity target consistent with 1.5°C pathway envelope¹



4.7 million customer accounts

Electricity, gas, LPG and broadband customers across Australia



27.5% interest in Australia Pacific LNG

Continue to be a significant contributor to the east coast gas market



Driving future energy innovation

~23% interest in Octopus Energy, investing in new technologies, start-ups and future fuels



> 5,500 employees

Inclusivity in the workplace; leading parental support



Transitioning our business to net zero

Growing our portfolio of renewables and cleaner energy solutions



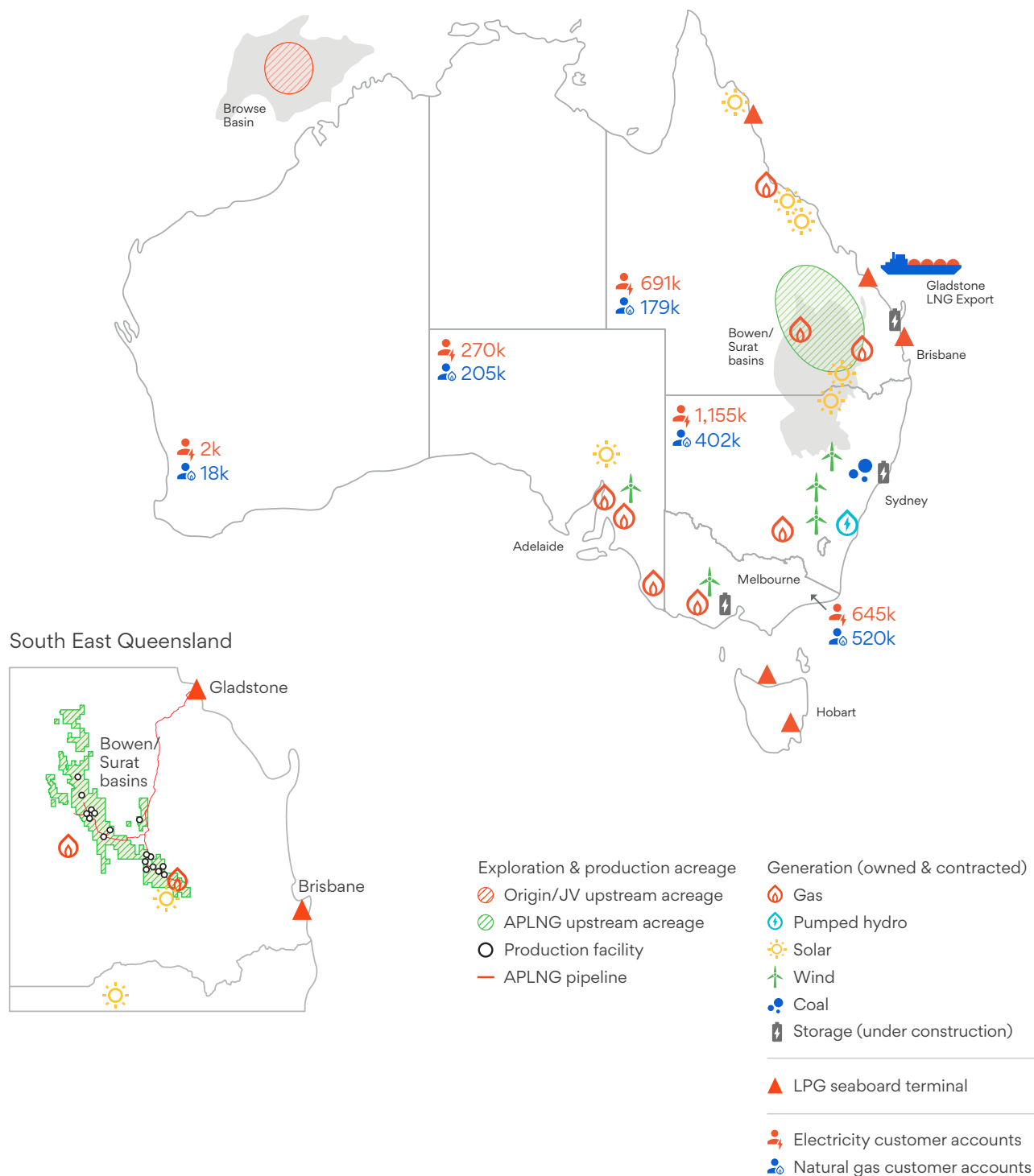
Supporting Australian communities

The Origin Energy Foundation has contributed more than \$41 million since inception

Where all good change starts

¹ Pursuant to the methodology set out in our Climate Transition Action Plan

Where We Operate



Board of Directors



Scott Perkins

**Independent
Non-executive Chair**

**Tenure 8 years 11 months
(3 years 10 months as Chair)**

Scott Perkins joined the Board in September 2015 and was appointed Chair in October 2020. He is Chair of the Nomination Committee and a member of the Audit and Risk, Remuneration, People and Culture, Safety and Sustainability committees.

Scott has extensive Australian and international experience as a leading corporate adviser. He was formerly Head of Corporate Finance for Deutsche Bank Australia and New Zealand and a member of the Executive Committee. Prior to that he was CEO of Deutsche Bank New Zealand and Deputy CEO of Bankers Trust New Zealand.

Scott has been a Non-executive Director of Woolworths Group Limited since September 2014 (Chair from October 2022). He is also a Non-executive Director of Brambles Limited (since May 2015) and the New Zealand Initiative (since 2012). He is Chair of Sweet Louise (since 2005) and Garvan Institute of Medical Research (since December 2023). Scott was previously a Director of the Museum of Contemporary Art in Sydney (2011 – 2020) and a Non-executive Director of Meridian Energy (1999 – 2002).

Scott has a longstanding commitment to breast cancer causes, the visual arts and public policy development.

Scott holds a Bachelor of Commerce and a Bachelor of Laws (Hons) from Auckland University.



Ilana Atlas AO

**Independent
Non-executive Director**

Tenure 3 years 6 months

Ilana Atlas joined the Board in February 2021. She is a member of the Remuneration, People and Culture committee.

Ilana has been a Non-executive director of Scentre Group Limited since May 2021 and was appointed Chair in October 2023. She is the Chair of Jawun, Deputy Chair of the National Gallery of Australia and a Director of the Paul Ramsay Foundation.

Ilana was previously Non-executive director of ANZ Group Holdings Limited (Jan-Dec 2023) (previously Australian & New Zealand Banking Group Limited, since September 2014) and Chair of Coca-Cola Amatil Limited (2017–2021). Her last executive role was Group Executive, People, at Westpac, where she was responsible for human resources, corporate affairs and sustainability. Prior to that role, she was Group Secretary and General Counsel. Before her 10-year career at Westpac, Ilana was a partner in law firm Mallesons Stephen Jaques (now known as King & Wood Mallesons). In addition to her practice in corporate law, she held a number of management roles in the firm including Executive Partner, People and Information, and Managing Partner.

Ilana holds a Bachelor of Jurisprudence (Honours) and Bachelor of Laws (Honours) from the University of Western Australia and Masters of Laws from the University of Sydney.



Maxine Brenner

**Independent
Non-executive Director**

Tenure 10 years 9 months

Maxine Brenner joined the Board in November 2013. She is Chair of the Safety and Sustainability Committee and a member of the Audit and Risk and Nomination committees.

Maxine was previously a Managing Director of Investment Banking at Investec Bank (Australia) Ltd. Prior to Investec, Maxine was a Lecturer in Law at the University of NSW and a lawyer at Freehills, specialising in corporate law.

Maxine is a Non-executive Director of Telstra Group Limited (since February 2023) and Non-executive Director and Chair of the Risk Committee of Woolworths Group Limited (since December 2020). She is also a member of the University of NSW Council.

Maxine's former directorships include Qantas Airways Limited (2013 – 2024), Orica Limited (2013 – 2022), Growthpoint Properties Australia (2012 – 2020), Treasury Corporation of NSW, Bulmer Australia Ltd, Neverfail Springwater Ltd and Federal Airports Corporation, where she was Deputy Chair. In addition, Maxine has served as a Council Member of the State Library of NSW and as a member of the Takeovers Panel.

Maxine holds a Bachelor of Arts and a Bachelor of Laws.



Frank Calabria

**Managing Director &
Chief Executive Officer**

Tenure 7 years 10 months

Frank Calabria was appointed Managing Director & Chief Executive Officer in October 2016. Frank is a member of the Safety and Sustainability Committee and a Director of the Origin Energy Foundation.

Frank first joined Origin as Chief Financial Officer in November 2001 and was appointed Chief Executive Officer, Energy Markets in March 2009. In that latter role, Frank was responsible for the integrated business within Australia including retailing and trading of natural gas, electricity and LPG, power generation and solar and energy services.

Frank is a Director of the Australian Energy Council (since 2016) and Australian Energy Producers (since 2017). He is a former Chair of the Australian Energy Council and former Director of the Australian Energy Market Operator.

Frank has a Bachelor of Economics from Macquarie University and a Master of Business Administration (Executive) from the Australian Graduate School of Management. Frank is a Fellow of the Chartered Accountants Australia and New Zealand and a Fellow of the Financial Services Institute of Australasia.



Greg Lalicker

**Independent
Non-executive Director**

Tenure 5 years 5 months

Greg Lalicker joined the Board in March 2019. He is a member of the Safety and Sustainability Committee.

Greg is the Chief Executive Officer of Hilcorp Energy Company, based in Houston, USA. Hilcorp is the largest privately held independent oil and gas exploration and production company in the United States.

Greg joined Hilcorp's leadership team in 2006 as Executive Vice President where he was responsible for all exploration and production activities. He was appointed President in 2011 and Chief Executive Officer in 2018. Prior to working for Hilcorp, Greg was with BHP Petroleum based in Midland, Houston, London and Melbourne as well as McKinsey & Company where he worked in its Houston, Abu Dhabi and London offices.

Greg graduated as a petroleum engineer from the University of Tulsa. He also has a Master of Business Administration and a law degree.


Mick McCormack

**Independent
Non-executive Director**

Tenure 3 years 8 months

Mick McCormack joined the Board in December 2020. He is a member of the Audit and Risk, Remuneration, People and Culture and Safety and Sustainability committees.

Mick is Chair of Central Petroleum Limited (since November 2020) and Non-executive Director of Whitehaven Coal Limited (since February 2024). He is also Chair of the Australian Brandenburg Orchestra Foundation, a director of the Clontarf Foundation, and a Patron of the Australian Ice Hockey League.

Mick was previously Managing Director and CEO of APA Group (2004-2019) and Non-executive Director of Austal Limited (2020 – 2024). Mick has more than 37 years of experience in the energy and infrastructure sectors, including gas-fired and renewable energy power generation, gas processing, LNG and underground storage. Prior to joining APA in 2000, Mick held various senior management roles with AGL Energy.

Mick holds a Masters of Business Administration from the University of Queensland, a Graduate Diploma of Engineering from Monash University, a Bachelor of Applied Science from the University of Queensland and is a Fellow of the Australian Institute of Company Directors.


Steven Sargent

**Independent
Non-executive Director**

Tenure 9 years 3 months

Steven Sargent joined the Board in May 2015. He is Chair of the Origin Energy Foundation, Chair of the Remuneration, People and Culture Committee and a member of the Nomination and Safety and Sustainability committees.

Steven's executive career included 22 years at General Electric, where he gained extensive multi-industry, international experience leading businesses in industries including energy, healthcare and financial services across the USA, Europe and Asia Pacific.

Steven has been a Non-executive Director of infection prevention company Nanosonics Limited since July 2016 and was appointed Chair in 2022. He is also a Non-executive Director of Ramsay Healthcare Limited (since December 2021). Steven's unlisted board activities include Non-Executive Director of The Great Barrier Reef Foundation.

Steven was previously Chair of OFX Group Limited (2016-2022), and Non-Executive Director of Veda Group Limited.

Steven holds a Bachelor of Business from Charles Sturt University and is a Fellow with the Australian Institute of Company Directors.


Nora Scheinkestel

**Independent
Non-executive Director**

Tenure 2 years 5 months

Nora Scheinkestel joined the Board in March 2022. She is Chair of the Audit and Risk Committee and a member of the Nomination committee.

Nora is an experienced company director with almost 30 years experience as a non-executive chair and director of companies in a wide range of industries including public, government and private sectors. She has a long track record in highly regulated sectors such as infrastructure and financial services and has served as chair and director of numerous regulated utilities in the electricity, gas and water sectors.

A former banking executive, she has extensive financial and risk management expertise, having chaired audit and risk committees of a number of listed companies.

Nora is currently a Non-executive Director of Qantas Airways Limited (March 2024), Brambles Limited (since 2020) and Westpac Banking Corporation (since 2021). Previous directorships of publicly listed companies include Telstra Corporation Limited (2010 – 2022), the Atlas Arteria group (2014 – 2020), which she chaired, Ausnet Services Ltd (2016 – 2022), Orica Limited, Newcrest Limited, Pacific Brands Limited and Stockland Group.

Nora holds a Bachelor of Laws (Honours) First Class and a Doctor of Philosophy from the University of Melbourne.


**Dame Joan
Withers DNZM**

**Independent
Non-executive Director**

Tenure 3 years 10 months

Joan Withers joined the Board in October 2020. She is a member of the Audit and Risk committee.

Joan has spent over 25 years working in the media industry holding CEO positions at both Fairfax NZ Ltd and The Radio Network and she also has significant corporate governance experience.

She is currently Chair of The Warehouse Group Ltd (since 2016), director of ANZ Bank NZ Ltd (since July 2013) and Sky Network TV Ltd (since 2019). She has previously held Chair positions at Auckland International Airport (1997 – 2013), Mercury NZ Ltd (2009 – 2019) and TVNZ (2015 – 2017). She has also held directorships on the boards of some of New Zealand's largest companies including Meridian Energy Ltd and Tourism Holdings Ltd. Prior to her appointment as CEO of Fairfax NZ Ltd, Joan was a director on the Australian board of John Fairfax Holdings Ltd.

In June 2024, Joan was appointed Dame Companion of the New Zealand Order of Merit for services to business, governance and women.

Joan holds a Masters Degree in Business Administration from The University of Auckland.

Executive Leadership Team



Jon Briskin

Executive General Manager, Retail

Jon Briskin joined Origin in 2010 and was appointed Executive General Manager, Retail in December 2016.

Jon leads the teams responsible for energy sales, marketing, product development and service experience for Origin's residential and SME customers.

Jon has held various roles at Origin, leading customer operations, service transformation and customer experience and prior to Origin worked as a management consultant.



Greg Jarvis

Executive General Manager, Energy Supply and Operations

Greg Jarvis joined Origin in 2002 as Electricity Trading Manager and was appointed Executive General Manager, Energy Supply & Operations in December 2016.

Greg is responsible for Wholesale, Trading, Generation, HSE and LPG. Greg has over 20 years' experience in the financial and energy markets.



Kate Jordan

General Counsel and Executive General Manager, Company Secretariat, Risk and Governance

Kate Jordan joined Origin in March 2020 as General Counsel and Executive General Manager, Company Secretariat, Risk and Governance.

Kate leads the legal, company secretariat, risk and assurance, internal audit and group and energy markets compliance teams.

Prior to joining Origin, Kate was Deputy Chief Executive Partner at Clayton Utz. Kate has over 25 years' legal experience across a range of corporate transactions.



Tony Lucas

Chief Financial Officer

Tony Lucas joined Origin in 2002 and held a number of senior executive positions within the company over 22 years and was most recently the Executive General Manager of Origin's Future Energy and Technology prior to becoming Chief Financial Officer.

Tony leads the teams responsible for all finance activities, corporate strategy, corporate development, sustainability, capital markets, technology and investor relations.

Mr Lucas has more than 30 years' experience across finance, strategy, transactions, risk, regulatory policy and advocacy, technology and innovation, and has been part of Origin's Executive Leadership Team since 2016. He holds a Diploma in Business Studies and a Masters of Applied Finance from Macquarie University.



James Magill

Executive General Manager, Origin Zero

James Magill joined Origin in March 2022 and leads the newly formed business unit, Origin Zero. Origin Zero provides large businesses with a range of energy and decarbonisation services as well as a suite of e-mobility solutions for work, home and on the road.

Prior to joining Origin, James held leadership roles at Centrica, AGL and Genesis Energy in retail, technology, M&A and strategy.


Sharon Ridgway
Executive General Manager, People and Culture

Sharon Ridgway joined Origin in 2009 and has been responsible for People and Culture since December 2016.

Sharon's team provide strategic support to the business in key areas such as engagement, diversity, talent management and culture change.

Prior to Origin, Sharon developed a wide range of experience across operational and human resources roles whilst working in Dixons, a large European electrical retailer.


Samantha Stevens
Executive General Manager, Corporate Affairs

Samantha Stevens joined Origin in March 2018 as Executive General Manager, Corporate Affairs.

Samantha is responsible for Origin's external affairs, government relations, employee communication functions and the Origin Energy Foundation. She also serves as a non-executive director on the Board of the Foundation.

Samantha has 25 years' experience in corporate affairs, mainly in the resources, industrials and financial services sectors. Prior to joining Origin, Samantha headed up Corporate Affairs for the global mining services company, Orica, and previously led the global media function and all Corporate Affairs M&A activity at global mining house, BHP, and has held senior Corporate Affairs roles at two of Australia's major banks.


Andrew Thornton
Executive General Manager, Integrated Gas

Andrew joined Origin in 2012 and was appointed as Executive General Manager – Integrated Gas in November 2021.

Andrew is responsible for Origin's role as upstream operator and for the marketing of domestic gas on behalf of Australia Pacific LNG. He also has accountability for Origin's activities in renewable fuels.

Prior to joining Origin in 2012, Andrew spent 10 years in private equity and investment banking, including at Goldman Sachs where he served as an Executive Director in the Principal Investment Area. Andrew has also held commercial roles with the Super Retail Group, and has investment banking experience in London and Sydney, where he worked in M&A and capital markets.



Operating and Financial Review

For the full year ended 30 June 2024

This report forms part of the Directors' Report.

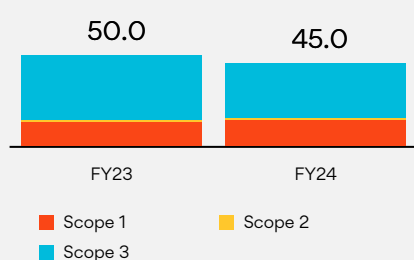


1 Highlights



Planet

Greenhouse gas emissions (equity basis, mt CO₂-e)



1.4 GW

VPP, up from 815 MW at June 2023

Our purpose underpins everything we do: Getting energy right for our customers, communities and planet

Getting energy right for the planet

We care about our impact on the environment. Our long-term ambition is to achieve net zero Scope 1, 2 and 3 emissions by 2050. We are working to progressively decarbonise our business and acknowledge the path to achieving our emissions reductions targets may not be linear.

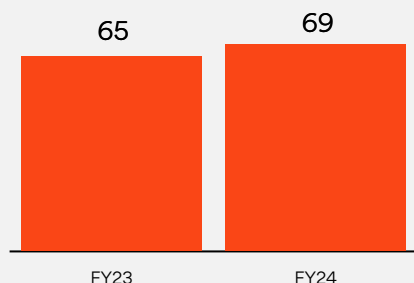
During FY24, we:

- decreased total Scope 1, 2 and 3 equity emissions by 10 per cent from FY23 to 44.9 mt CO₂-e, driven by lower gas sales and lower purchases from the NEM partly offset by higher generation output at Eraring;
- commenced construction of Stage 1 (460 MW / 2hr) of the Eraring battery and made a final investment decision on a 300 MW / 2hr battery at Mortlake;
- acquired three renewable development properties, including the Yanco Delta Wind Farm development project, which consists of the 1.5 GW wind farm and 800 MWh battery developments in the South West REZ in NSW;
- grew our Virtual Power Plant (VPP) grew to 1.4 GW across more than 392,000 connected services, up from 815 MW at the end of FY23; and
- completed Front-End Engineering Design (FEED) was completed for the Hunter Valley Hydrogen Hub, and we were awarded funding of \$70 million in funding from the Australian Government and \$45 million from the NSW Government; and short-listed under the Australian Government's Hydrogen Headstart Program.



Customers

Customer Happiness Index (%)



\$50m

spent on supporting customers in hardship

Getting energy right for our customers

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 FY24, we:

- provided around \$50 million in support to residential and small business customers in financial distress, and have provided more than \$90 million in support over the past three years;
- achieved a Customer Happiness Index score of 69 per cent, up from 65 per cent in FY23;
- executed an agreement with the NSW Government to delay the retirement of Eraring Power Station by two years, to support the state's electricity supply through the transition;
- supported the domestic east coast gas market through the APLNG business;
- continued to grow our e-mobility solutions, with 900 electric vehicles (EVs) under management at 30 June 2024; and
- grew our GreenPower electricity sales volumes by 25 per cent to 666 GWh, driven by growth in large business customers.

Getting energy right for our communities

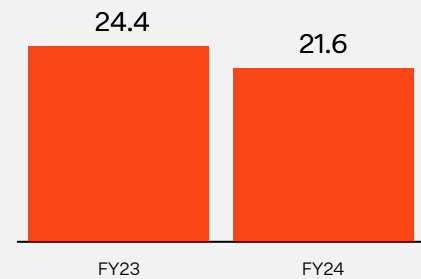
We seek to work responsibly and respectfully with our local communities. We consult with our local communities throughout an asset's life cycle to understand and manage the environmental, economic and social impacts of our activities, and to maximise the benefits.

During FY24, we:

- spent \$428 million (16 per cent of our total spend) directly and indirectly with regional suppliers, up from \$421 million in FY23;
- spent \$21.6 million with Indigenous suppliers, down from \$24.4 million in FY23;
- commenced engagement with key stakeholders of our proposed projects in the New England and South West REZ, including local landholders, councils, First Nations groups, and community organisations;
- provided regular updates on the Eraring site transition and closure, including the revised timeline, to key stakeholders such as the Eraring Community Forum, government agencies, industry bodies and the local community;
- committed more than \$950k in community support from the \$5 million Eraring Community Investment Fund;
- supported 8,700 hours of employee volunteering through the Origin Energy Foundation. More than \$3.8 million contributed to communities through the Foundation in FY24, via grants, volunteering, our workplace giving program and in-kind and other donations; and
- matched ~\$350,000 in employee charitable donations.

Communities

Indigenous supplier spend, direct and indirect (\$m)



>\$3.8M

Contributed to communities through the Origin Energy Foundation

Our people

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

During FY24, we:

- recorded a TRIFR of 4.1, up from 3.8 in FY23. While the number of recordable injuries sustained by our workforce rose compared to FY23, the actual and potential severity of injuries decreased;
- recorded four Tier 1 and four Tier 2 process safety incidents, up from a total of 7 in FY23;
- held our employee engagement score steady at 7.7 (out of 10);
- continued to support our Eraring employees through the power station's transition to retirement, with 96 per cent actively engaged in their Individual Support Plans. We committed to extending the Eraring people transition program to all employees who joined Eraring since the first closure announcement in February 2022;
- maintained 40 per cent female representation in three of our four leadership cohorts, consistent with our commitment as a signatory of 40:40 Vision, an investor-led initiative targeting gender balance in executive leadership by 2030;
- achieved 44.2 per cent of women in senior leadership roles,¹ an extension of our 40:40 Vision commitment; and
- achieved gold status in the 2024 Australian Workplace Equality Index and named as a standout performer in the Open For Business Investor Guide to LGBTQ+ Inclusion, created by a coalition of global listed organisations.

People

Total Recordable Injury Frequency Rate (TRIFR)

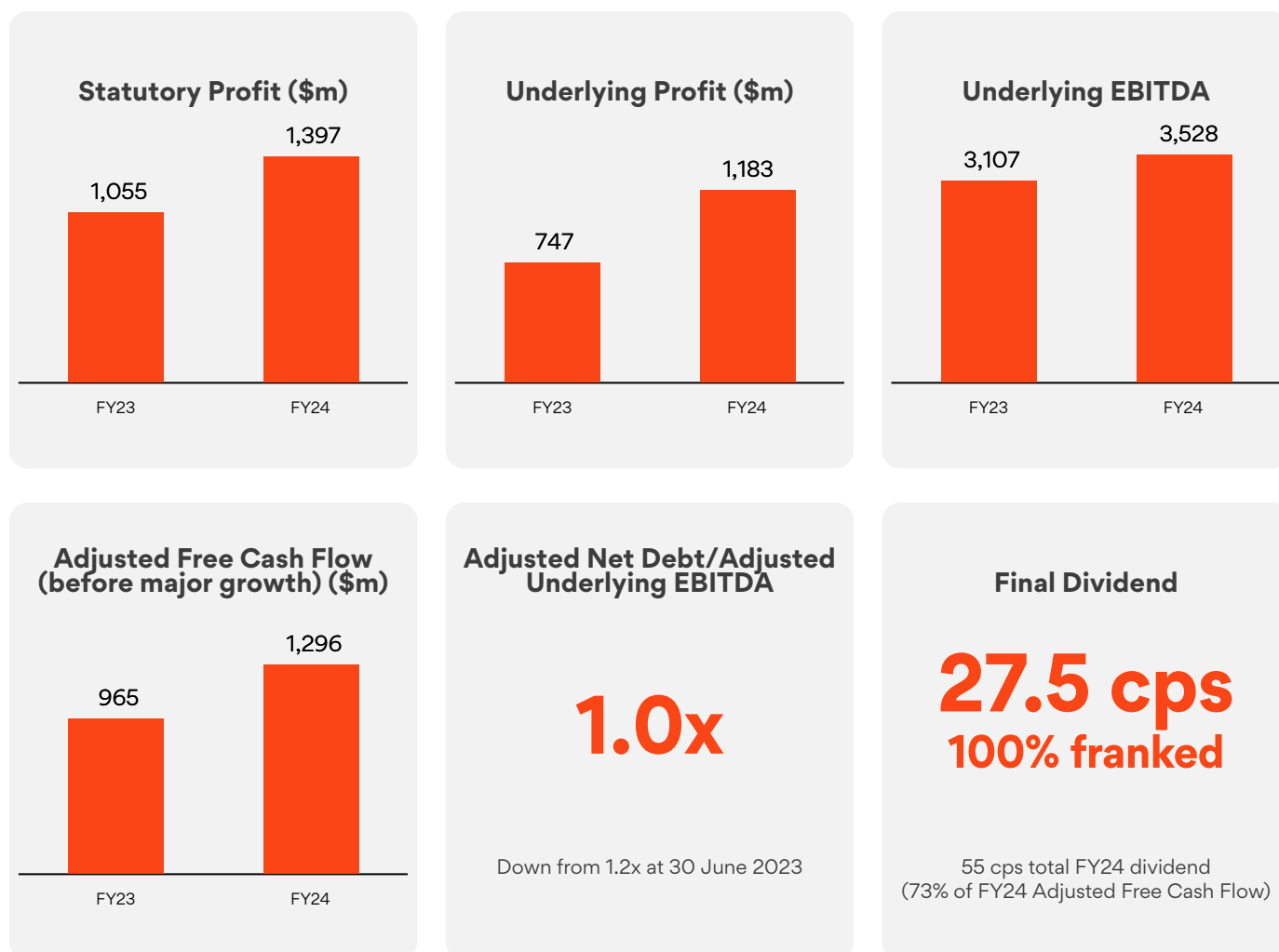


44.2%

Female Senior Leaders, down from 46.0% in FY23

¹ Three reporting levels below the CEO, including roles with base salaries exceeding approximately \$225,000 per annum

Financial performance



FY24 Underlying Profit increased by \$436 million to \$1,183 million, and Underlying EBITDA increased by \$421 million to \$3,528 million with higher earnings from Energy Markets, Integrated Gas - Other, partially offset by lower earnings from APLNG and Octopus Energy.

Energy Markets' electricity gross profit increased, reflecting the recovery of higher wholesale costs associated with current and prior periods flowing into customer tariffs, and lower coal costs. Earnings from the natural gas business decreased with business and retail customer tariffs repricing to reflect higher procurement costs, more than offset by the non-repeat of prior period trading gains and lower sales volumes. Our retail business performed strongly with increased customer accounts, and continued growth in customers adopting services such as Broadband and EVs, with Origin Loop, our VPP, growing to 1.4 GW under management.

APLNG continued to deliver strong cash flow, down on the prior period as global commodity prices moderated, with production slightly improved resulting from effective well and field optimisation activities. In Integrated Gas - Other, Our commodity hedging and trading activities generated a gain against a loss in the prior periods, primarily driven by a lower oil hedging loss, and increased LNG trading gain.

Octopus Energy continued its strong customer growth trajectory, however share of EBITDA decreased \$185 million to \$55 million. Lower earnings from the UK Retail business reflected the non-repeat of the lagged recovery of higher wholesale prices in FY23, partially offset by growth in customer accounts. Higher EBITDA from the Kraken licensing business was offset by negative contributions from the International and Energy Services businesses as investment is made in scaling those businesses.

Adjusted Free Cash Flow was up \$331 million to \$1,296 million, driven primarily by improved earnings from Energy Markets, partially offset by lower distributions from APLNG primarily reflecting lower commodity prices. Adjusted Net Debt to Adjusted Underlying EBITDA remained largely flat at 1.0x. We expect this ratio to increase and return to the targeted range of 2.0-3.0x with planned capital investment.

We are continuing to invest in the energy transition and have committed to more than 1.5 GW of large-scale battery projects. We also increased our investment in Octopus Energy to ~23 per cent and acquired the 1.5 GW Yanco Delta Wind Farm development project.

In June 2024, we updated our distribution policy to target an ordinary dividend payout in each financial year of a minimum of 50 per cent of Adjusted Free Cash Flow per annum. The Board has determined to pay a dividend of 27.5 cents per share, fully franked, bringing total distributions for the year to 55 cents per share, fully franked which amounts to 73 per cent of Adjusted Free Cash Flow.

Energy Markets performance

Underlying EBITDA

\$1,655M

Up \$617M vs FY23

Operating cash flow

\$1,917M

Up \$1,870M vs FY23

Underlying ROCE²

10.4%

Up 7.2% vs FY23

Customer Happiness Index³

69%

Up 4% from June 2023

Origin Loop (VPP) connected assets

1,385 MW

Up from 1,174 MW as at December 2023

4,657k

Customer accounts
Up 132k from June 2023

Energy Markets Underlying EBITDA⁴ increased by \$617 million to \$1,655 million, primarily reflecting earnings recovery following a period of under recovery of wholesale costs in the electricity business. This resulted in a ROCE² of 10.4 per cent, up 7.2 per cent² from the prior period. Operating cash flow increased significantly, up \$1,870 million from FY23.

Electricity Gross Profit increased by \$1,122 million to \$1,654 million, driven by the recovery of higher wholesale costs associated with the current and prior periods flowing into retail and business customer tariffs. Fuel costs decreased primarily due to lower coal prices, which benefited in FY24 from the legislated coal price cap of \$125/t. The coal price cap ended on 30 June 2024. An agreement was executed with the NSW Government to delay the retirement of Eraring Power Station to August 2027.

Natural Gas Gross Profit decreased by \$263 million to \$680 million, with higher wholesale prices flowing into customer tariffs, more than offset by non-repeat of JKM trading gains in the prior period, lower gas sales volumes and higher procurement costs.

Cost to serve increased by \$214 million including \$57 million increase in bad and doubtful debts due to higher bill sizes, and slower aged debt collection driven by cost of living pressures, additional compliance measures and delay in reaching full system functionality in Kraken. Additional regulatory and compliance activity and higher labour costs associated with temporary additional resources post migration to the Kraken system also contributed. We continue to pursue further improvements to our cost to serve.

With high inflation and cost of living pressures, we remain committed to relieving impacts on customers where possible. We provided around \$50 million in support to our most vulnerable customers during FY24 and expect to spend around another \$50 million in FY25. While we strive to meet all our compliance obligations and self report breaches, we regret that we have failed to meet our regulatory obligations in some instances. In FY24 the Essential Services Commission commenced proceedings against Origin in relation to failures to meet regulatory requirements for some of our Victorian retail customers. On 1 July 2024, the Australian Energy Regulator commenced proceedings for non-compliance with the National Energy Retail Rules.

Customer accounts grew by 132,000 driven by strong growth across Electricity, Gas, Broadband and Home Assist. Our Customer Happiness Index³ measure continues to improve, up four per cent from FY23 to 69 per cent. Our Origin Zero business acquired a 20 per cent interest in Climatech Zero, a fast-growing provider of energy management and decarbonisation solutions for large industrial companies.

Our generation fleet performed strongly during the year, with high levels of reliability. Output from Eraring rose by 2.1 TWh to 14.3 TWh, supporting Government policy aiming to increase generation to help put downwards pressure on customer tariffs, while the gas peaking fleet increased output and continued to play an important role supporting the grid and maintaining reliable supply for customers.

We acquired Yanco Delta Wind Farm development project, one of the largest and most advanced wind and storage projects in NSW, and purchased renewable energy developer Walcha Energy. In addition to the Eraring and Mortlake battery projects underway, we approved investment in the second stage of the Eraring battery and signed offtake agreement for two stages of the Supernode battery in Queensland, which take our committed battery projects to 1.5 GW.

² 24-month rolling average. FY23 Return on Capital Employed (ROCE) has been restated to exclude the impact of FY22 \$2.2 billion impairment of goodwill.

³ Customer Happiness Index (CHI) is a measure of customer satisfaction and is measured as the average for the 12 months.

⁴ Energy Markets segment excludes Octopus Energy.

Integrated Gas performance

Underlying EBITDA

\$1,951M

Up \$32m or 2% vs FY23
Underlying EBIT up \$118m

Cash distributions from APLNG

\$1,384M

Down \$399m or 22% vs FY23

20.6%

Underlying ROCE⁵
Up from 16.2%
in FY23

APLNG production (100%)

694PJ

Up 3% vs FY23

Average realised LNG price

**US\$11.85/
MMBtu**

Down 17% vs FY23
Down 14% in A\$ terms at \$17.14/GJ

Capex and opex⁶/GJ

\$4.1/GJ

6% increase vs FY23

Integrated Gas' Underlying EBITDA increased by \$32 million to \$1,951 million, primarily due to hedging gains and higher production partially offset by lower commodity prices. APLNG cash distributions to Origin for FY24 amounted to \$1,384 million.

APLNG production increased by three per cent in FY24 reflecting strong field performance from ongoing effective well and field optimisation activities, fewer scheduled maintenance disruptions and benefit of reduced workover backlog. APLNG delivered 15 spot LNG cargoes in FY24, up from seven cargoes in FY23, reflecting improved performance and movement in LNG sales mix.

Production was adversely impacted due to an unplanned turndown of approximately 9 PJ following an LNG vessel power outage at the Curtis Island LNG facility in November 2023. Production successfully returned to pre-event levels by mid-December 2023.

APLNG continued to be a significant contributor to the east coast market. The average realised domestic gas price decreased by eight per cent to \$7.83/GJ, primarily reflecting lower market linked short-term contract prices. Average prices offered to domestic customers remained below those paid by international customers.

Capital and operating expenditure⁶ increased by \$0.2/GJ to \$4.1/GJ predominately driven by higher capital expenditure due to an increase in non-operated development activities, an increase in operated well delivery and exploration activities. Operating expenditure increased mainly due to higher power costs. These higher costs are partially offset by the benefit of higher production.

APLNG proven plus probable (2P) reserves increased 83 PJ before production in FY24, driven by a 189 PJ increase in operated 2P reserves, offset by a 105 PJ revision in non-operated 2P reserves. After production, 2P reserves decreased by 610 PJ.⁷

Other highlights across Integrated Gas during FY24 included:

- Cooper-Eromanga Basin – Origin executed an agreement in June 2023 to transfer its 75 per cent interest and operatorship of five permits back to Bridgeport. The transfer is pending approval from the Queensland Government.
- Hunter Valley Hydrogen Hub – Origin has completed FEED in FY24. Strong financial and development support has been received from the Australian and NSW Governments, with the Hunter Valley Hydrogen Hub project is currently being assessed under the Australian Government's Hydrogen Headstart funding program.
- FY24 commodity hedging and trading positions realised a \$70 million net gain, compared to a \$235 million loss in FY23, refer to section 5.2.2 for more information.

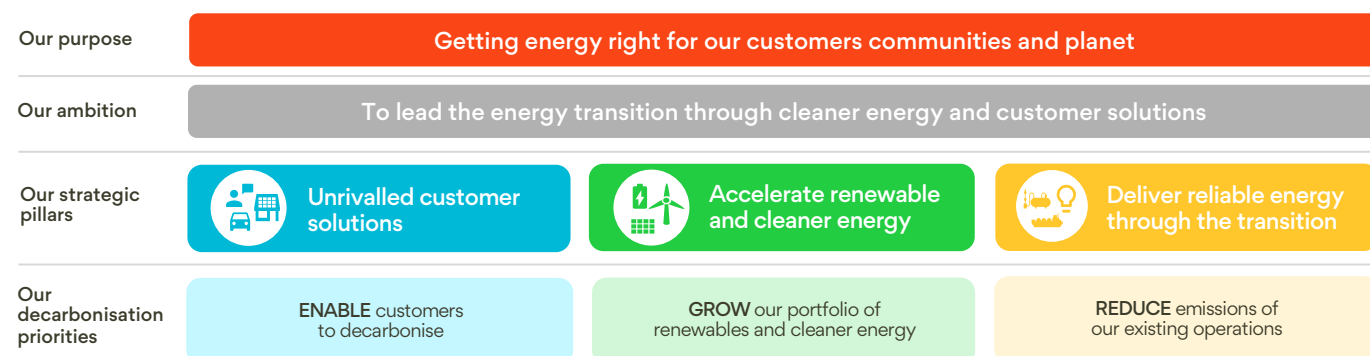
⁵ 24-month rolling average.

⁶ Opex excludes purchases and one-off write off, and reflects royalties at the breakeven oil price.

⁷ Some of APLNG's CSG reserves and resources are subject to reversionary rights and ongoing interest in favour of Tri Star. Refer to Section 7 for disclosure relating to Tri-Star litigation associated with some of these CSG reserves.

2 Our strategy

Our strategy



During the year we made significant progress towards executing our strategy. We:

- progressed the transformation of our retail business with the migration of all of our mass market electricity and natural gas customer accounts to the Kraken platform;
- increased our shareholding in Octopus from 20 per cent to ~23 per cent;
- acquired a number of renewable energy projects including the 1.5 GW Yanco Delta Wind Farm development project;
- committed to 1.5 GW battery projects (including stage 2 of Supernode and Eraring stage 2 battery in July 2024), continuing construction of the first stage of our Eraring battery project, and commencing construction on the Mortlake battery. We also signed battery tolling agreements with Supernode in Queensland, and progressed feasibility on battery options in South Australia;
- grew our Virtual Power Plant by ~600 MW to 1,385 MW across 392,000 connected assets
- completed FEED for a Hunter Valley Hydrogen Hub, a green hydrogen project with a final investment decision targeted for FY25;
- continued to deliver reliable energy to our customers with an agreement with the NSW Government to extend Eraring operations to August 2027;
- grew our customer accounts by 132,000, including 56,000 broadband accounts; and
- grew our e-mobility business to 900 vehicles under management.

Our business drivers

As a leading integrated energy company, Origin's earnings drivers are spread across the energy value chain.

Our electricity margin is driven by outperforming the market cost of energy through our supply portfolio (including our power stations and supply contracts). Our portfolio of coal and gas generation plants, renewable energy Power Purchase Agreements (PPAs) and market supply and hedge contracts provides us with the flexibility to manage energy procurement costs. As we sell more energy than we generate, we have the ability to build or contract renewable energy and storage.

In natural gas, Origin's wholesale margin is driven by a strong gas supply portfolio, with pipeline and storage flexibility enabling us to direct gas to where it is most needed. A large portion of our supply is under long-term contracts that are either fixed-price⁸ or linked to oil or LNG spot prices. Some of our contracts reprice to market over time.

Our profitability in energy retailing is driven by managing retail margins through matching retail tariffs with energy procurement costs combined with efficient operations, innovative products, and the ability to attract and retain customers by providing a superior customer experience. We implemented the Kraken retail system to further lower our cost base and enhance our customer experiences. We aim to enhance customer lifetime value through providing adjacent products such as broadband, electric vehicles and batteries as well as through the orchestration of devices through our leading in-house Virtual Power Plant and digital and data platform.

We own ~23 per cent of Octopus Energy, a UK-based fast-growing energy technology company. Octopus owns the Kraken technology platform which has significant global licensing potential. Octopus is the second largest energy retailer by customer accounts in the UK.

Origin is the upstream operator of and has a 27.5 per cent interest in APLNG, Australia's largest CSG to LNG project. APLNG is a significant supplier to both domestic gas and international LNG markets, with the majority of volume contracted until around 2035. Profitability is underpinned by maintaining a low capital and operating cost base relative to revenue, much of which is linked to oil prices. In FY24, around 76 per cent of APLNG gas volume was sold as LNG (of which 89 per cent was under long-term oil-linked contracts).

⁸ Subject to CPI adjustments.

Our strategic pillars

We have three strategic pillars:



Unrivalled customer solutions

We have a leading retail business with 4.7 million customer accounts, delivering a superior customer experience with churn lower than our Tier 1 competitors.

Our strategy to increase the value of our retail business and enhance customer experience involves:

- using our new Kraken based operating model to deliver a superior customer experience, lower costs, a leaner operation and lower churn;
- increasing the breadth of products offered including broadband, solar, batteries, connected solutions and e-mobility; and
- using our strong data analytics capability to enable personalised and segmented offers and experiences for our customers.

For our larger business customers, we are working to simplify the energy transition, providing a holistic set of energy transition services through Origin Zero. These solutions can include elements such as renewable energy, demand response, solar, batteries, carbon offsets, energy management and EV fleet management.

Through our Octopus Energy investment, we have access to an industry-leading retail platform to deliver the lowest cost, market-leading customer happiness, and exposure to Octopus's global growth.

Accelerate renewables and cleaner energy

We will invest in cleaner energy positions to support our customers' demand for energy and decarbonisation solutions. We will increase our renewable energy supply through new investments, partnerships, and projects, targeting multi-GW renewable growth opportunities through a staged and disciplined investment and/or contracting approach.

In addition to our significant thermal peaking generation portfolio, we will invest in growing our 'firming capacity' such as batteries and our VPP to support the growth of renewables during periods of peak demand and lower renewable generation.

We have developed a proprietary VPP platform to connect and use artificial intelligence (AI) to orchestrate distributed assets. We are growing our battery storage portfolio and have committed to approximately 1.5 GW of owned and tolled battery projects so far.

We are investigating opportunities to invest in cleaner fuels for harder-to-abate sectors, including domestic and export green hydrogen projects, subject to the results of feasibility studies, and a final investment decision.



Deliver reliable energy through the transition

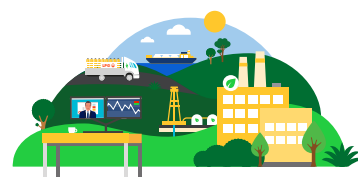
We have a valuable portfolio of assets that play a critical role in providing customers with reliable and affordable energy as we transition to a low-carbon future. We believe gas will remain a key part of the energy mix during the transition.

We have a 27.5 per cent interest in APLNG, which continues to be a low cost supplier of gas, for domestic and export customers.

Our coal-fired Eraring Power Station continues to play a valuable role in supporting the reliability and security of the electricity market. We have agreed to extend the Eraring closure date to 2027 and we are looking to replace it with a renewables and storage portfolio as well as market purchase opportunities.

Our existing thermal peaking generation will continue to play a critical role in providing capacity and firming as coal generators such as Eraring retire and are replaced by intermittent renewables.

We have a leading domestic wholesale gas position with the ability to transport gas across the east coast to support our gas fired generation fleet as well as our residential, business and wholesale customers.



3 Guidance

The following guidance is based on current market conditions and the regulatory environment. Ongoing volatility in market conditions is likely and may adversely impact operations.

Energy Markets

FY25 EBITDA is expected to be **\$1,100 – \$1,400 million**. Electricity gross profit is expected to decrease, with regulated tariffs reflecting lower wholesale costs and retail cost allowance, as well as higher coal costs as the legislated price cap ended on 30 June 2024, partially offset by growth in customer accounts and continued focus on value management.

The wholesale cost component of FY25 tariffs declined by ~\$20/MWh on average compared to FY24, which applies to Origin's mass market load, leading to a reduction in EBITDA of over \$300 million. Forecast coal requirements of 5 - 6 million tonnes for FY25 have been contracted or hedged, and are expected to be ~\$30/t higher than FY24.

Gas gross profit is expected to moderate due to lower market prices.

Cost to serve is expected to modestly improve, with lower bad and doubtful debts and labour spend, partly offset by the commencement of Kraken license fees and additional investment in brand and digital. We continue to pursue further improvements to our cost to serve and based on current market conditions we are targeting a \$100 - \$150 million reduction from FY24 to FY26.

Integrated Gas

We estimate production in FY25 of **685 – 710 PJ** (APLNG 100 per cent), reflecting stable operations. We estimate total APLNG capex and opex⁹ of **\$2.8 – \$3.0 billion** and **\$3.9 – \$4.3/GJ**, reflecting high power costs and higher non-operated spend in FY25. We hold an ambition to maintain cost of supply below \$4/GJ¹⁰ on average to FY28.

At 2 August 2024, of Origin's share of APLNG FY25 exposures, approximately 41 per cent of JCC and 28 per cent of JKM has been priced (based on LNG contract lags) at approximately US\$87/bbl and US\$12/MMBtu respectively before any hedging. Based on forward market prices, we estimate losses in FY25 on oil, gas and FX hedging of \$95 million.

We estimate a gain on LNG trading of \$400 – \$450 million in FY25, and \$50 - \$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 5.2.2 for details of Integrated Gas oil, gas and FX hedging and LNG trading.

Octopus Energy

FY25 EBITDA is expected to be higher at \$100 – 200 million, partly due to lower REGO prices following higher prices in FY24. UK Retail and Kraken licensing are expected to continue to benefit from customer growth and migration of customers to the platform, partly offset by investment in scaling International Retail and Energy Services businesses.

⁹ Opex excludes purchases and reflects royalties at the breakeven oil price

¹⁰ Capex & Opex spend (real FY24) per unit of production on average FY24 to FY28. Includes royalties at breakeven prices, excludes purchases, tax, project finance and depreciation and amortisation. Based on recent wholesale electricity forward curves

4 Financial update

4.1 Reconciliation from Statutory to Underlying Profit

	FY24 (\$m)	FY23 (\$m)	Change (\$m)	Change (%)
Statutory Profit/(Loss)	1,397	1,055	342	32
Items Excluded from Underlying Profit (post-tax)				n/a
Increase/(decrease) in fair value and foreign exchange movements	(145)	74	(219)	n/a
<i>Oil and gas</i>	(120)	261	(381)	n/a
<i>Electricity</i>	(60)	(79)	19	(24)
<i>FX and interest rate</i>	-	-	-	n/a
<i>Other financial instruments</i>	34	(80)	114	n/a
<i>FX gain/(loss) on foreign-denominated financing</i>	1	(28)	29	n/a
Impairment, disposals, business restructuring and other	359	234	125	53
Total Items Excluded from Underlying Profit (post-tax)	214	308	(94)	(31)
Underlying Profit	1,183	747	436	58

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 5.2.2 for details of Origin's APLNG-related oil hedging.
- Electricity derivatives, including swaps, options, forward purchase contracts, structured products and offtake agreements 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 reflects non-derivative financial assets and liabilities held by Origin.
- 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 the following:

	FY24 (\$m)
Impairments	461
Business restructuring	(132)
Disposals	6
Other	24
<i>Deferred tax liability (recognition)/utilisation - APLNG</i>	(85)
<i>LGC net shortfall refund/(charge)</i>	114
<i>Onerous contracts</i>	(8)
<i>Other provision</i>	3
Impairment, disposals, business restructuring and other	359

- **Impairments:** \$461 million net reversal of impairment, reflecting \$477 million reversal of prior impairment in Origin's equity accounted investment in APLNG. The recent proposed scheme transaction provided an observable market price for the investment in APLNG, which supported the full reversal of the prior impairment recorded, partly offset by \$16 million impairment of the Carisbrook solar farm development project, reflecting increased costs for the project meaning that it is considered unlikely that it can earn a suitable return on investment;
- **Business restructuring:** \$132 million post-tax transaction, transformation and restructuring costs including costs relating to the Proposed Acquisition of Origin (\$60 million), transformation costs relating to the stabilisation phase of the Kraken implementation project (\$39 million), and transaction costs relating to Octopus Energy's acquisition of Shell Energy in December 2023 (\$11 million);
- **Disposals:** \$6 million disposals, reflecting the post-tax gain on sale of LPG Pacific (\$8 million), partly offset by the loss on disposal following the transfer of exploration permits in the Canning Basin to Buru Energy (\$2 million);
- **Deferred tax liability - APLNG:** \$85 million non-cash recognition of deferred tax liability reflecting anticipated future dividends to be paid out of APLNG's retained earnings;

- **LGC net shortfall:** \$114 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. The first surrender was submitted during the year, with a total refund of \$160 million received. The cost of those certificates surrendered was \$46 million;
- **Onerous contracts:**
 - \$8 million onerous provision relating to Octopus Energy's EV contract arrangements; and
 - A \$43 million non-cash benefit reported at HY24 releasing the LNG onerous contract provision relating to the termination of the ENN LNG agreement has been offset by a \$43 million loss recognised in relation to the negative net present value of the Cameron contract, reflecting unfavourable movements in JKM relative to Henry Hub pricing. These two items cancel out for FY24 reporting. The long-term LNG price exposures for the Cameron contract are partly hedged by swaps with pricing linked to various oil and gas indices. These swaps are recognised as derivatives and are measured and reported separately from the onerous contract provision.

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 A1 of the Financial Statements.

4.2 Underlying Profit

	FY24 (\$m)	FY23 (\$m)	Change (\$m)	Change (%)
Energy Markets	1,655	1,038	617	59
Share of Octopus Energy	55	240	(185)	(77)
Integrated Gas - Share of APLNG	1,936	2,246	(310)	(14)
Integrated Gas - Other	15	(327)	342	n/a
Corporate	(133)	(90)	(43)	48
Underlying EBITDA	3,528	3,107	421	14
Underlying depreciation and amortisation (D&A)	(521)	(527)	6	(1)
Underlying share of ITDA of equity accounted investees	(1,066)	(1,163)	97	(8)
Underlying EBIT	1,941	1,417	524	37
Underlying interest income	46	51	(5)	(10)
Underlying interest expense	(169)	(185)	16	(9)
Underlying profit before income tax and non-controlling interests	1,818	1,283	535	42
Underlying income tax expense	(635)	(533)	(102)	19
Non-controlling interests' share of Underlying Profit	-	(3)	3	(100)
Underlying Profit	1,183	747	436	58
Underlying EPS	68.7cps	43.4cps	25.3cps	58
Underlying ROCE - rolling 24 month	15.2%	9.6%		5.6%

See Sections 5.1, 5.2 and 5.3 respectively for Energy Markets, Integrated Gas, and Share of Octopus Energy analysis.

Corporate costs increased by \$43 million, primarily reflecting a non-cash increase in Legacy Sites remediation provisions (\$35 million) attributable to higher material, contractor and consultant rates and increased scope for remediation activity, as well as higher employee costs partly offset by lower IT and project spend.

Underlying share of ITDA decreased \$97 million, driven by lower ITDA from APLNG (\$83 million), and lower ITDA from Origin's equity share of Octopus Energy (\$13 million). Refer to Sections 5.2.1 and 5.3 for further details.

Underlying income tax expense increased \$102 million, reflecting increased earnings from Energy Markets partly offset by lower dividends from APLNG.

4.3 Cash flows

Operating cash flow

	FY24 (\$m)	FY23 (\$m)	Change (\$m)	Change (%)
Underlying EBITDA	3,528	3,107	421	14
Underlying equity accounted share of EBITDA (non-cash)	(1,993)	(2,487)	494	(20)
Other non-cash items in Underlying EBITDA	221	183	38	21
Underlying EBITDA adjusted for non cash items	1,756	803	953	119
Change in working capital	(15)	(771)	756	(98)
<i>Energy Markets</i>	45	(671)	716	n/a
<i>Integrated Gas - excluding APLNG</i>	(41)	(113)	72	(64)
<i>Corporate</i>	(19)	13	(32)	n/a
Futures exchange collateral	(52)	(290)	238	(82)
Other	53	(182)	235	n/a
Tax paid	(628)	(193)	(435)	225
Cash flow from operating activities	1,114	(633)	1,747	n/a

Operating cash flow includes the cash flow from Integrated Gas hedging activities and the tax associated with unfranked dividends from APLNG, however it excludes those dividends received from APLNG. Distributions from APLNG are included in investing activities, and decreased \$399 million from FY23.

Operating cash flow increased \$1,747 million, reflecting:

- higher earnings from Energy Markets (\$617 million);
- higher earnings from Integrated Gas - Other (\$342 million);
- favourable working capital cash flows (\$756 million) reflecting an outflow of \$15 million in FY24, compared with an outflow of \$771 million in the prior period. Current year cash outflow was driven by:
 - Energy Markets working capital balances decreased by \$45 million primarily driven by:
 - retail net debtors (+\$232 million) reflecting ~\$600 million received in advance from the Queensland Government relating to the FY25 Energy Bill Relief, partly offset by higher bills (volumes and rates) and as well as slower collections from residential and small business customers due to cost of living pressures, additional compliance measures and delay in full system functionality due to Kraken stabilisation.
 - wholesale net creditors (+\$63 million) due to higher June 2024 electricity volumes and prices;
 - increased coal stockpile (-\$46 million); and
 - green certificate inventory (-\$232 million) primarily driven by opportunistic purchases of green certificates for future obligations beyond FY24;
 - Integrated Gas working capital balances increased by \$41 million during the period primarily reflecting the cash settlement timing of LNG trading activities; and
 - Futures collateral outflow of \$52 million reflecting cash collateral paid associated with the mark to market valuation of gas and electricity hedge contracts.
- Other (\$53 million), primarily reflects a net refund on the LGC shortfall strategy (\$114 million) and non-cash increase in provisions included in Underlying EBITDA (\$108 million), partly offset by transaction, transformation and restructuring costs excluded from Underlying Profit (-\$173 million); and
- partly offset by increased income tax paid (\$435 million) reflecting higher earnings and partially franked dividends received from APLNG

Underlying equity accounted share of EBITDA (non-cash) reflects share of APLNG (\$1,936 million) and share of Octopus Energy (\$55 million). Other non-cash expenses include provisions for bad and doubtful debts (\$198 million) and share-based remuneration (\$22 million).

Investing cash flow

	FY24 (\$m)	FY23 (\$m)	Change (\$m)	Change (%)
Capital expenditure	(653)	(475)	(178)	37
Government grants received	6	-	6	n/a
Distribution from APLNG	1,384	1,783	(399)	(22)
Interest received from other parties	33	43	(10)	(23)
Investments/acquisitions	(844)	(205)	(639)	312
Disposals	58	72	(14)	(20)
Cash flow from investing activities	(16)	1,218	(1,234)	n/a

FY24 capital expenditure was \$653 million, an increase of \$178 million, including spend at Eraring on maintenance activities, progress on the Eraring and Mortlake Batteries, and pre-FID projects. Capital expenditure comprises:

- generation maintenance and sustaining capital (\$252 million), primarily at Eraring Power Station (\$167 million) due to the Unit 2 maintenance outage (\$68 million), costs associated with the Ash Dam (\$54 million) and other maintenance activities; as well as Mortlake Power Station major inspection (\$29 million) and Darling Downs Power Station outage (\$16 million);
- other sustaining capital (\$71 million) including LPG (\$32 million), CES (\$10 million); and
- productivity/growth (\$330 million) including Eraring Battery (\$169 million), Northern Tablelands land purchase (\$39 million), Mortlake Battery (\$27 million), Origin Zero Electric Vehicles initiatives (\$25 million), CES (\$13 million).

Government grants represent amounts received from the Australian Government associated with funding to develop the proposed Hunter Valley Hydrogen Hub (HVHH). The grant funding is conditional and contingent upon the Group making a project Final Investment Decision for the HVHH project and complying with the reporting requirements and conditions of the grant agreement.

Cash distributions from APLNG amounted to \$1,384 million including the equivalent of \$132 million fully franked dividends, down from \$1,783 million unfranked dividends in FY23.

Investments include additional investment in Octopus Energy to increase our interest to ~23 per cent (\$540 million), retail aggregator acquisitions (\$136 million), and upfront payment for the acquisition of the Yanco Delta Wind Farm development project (\$125 million), along with early stage renewable projects, investment in the Golden Beach Energy Storage (\$20 million) and acquisition of a 20 per cent interest in Climatech Zero.

Disposals reflect the net proceeds from the sale of the LPG Pacific business.

Financing cash flow

	FY24 (\$m)	FY23 (\$m)	Change (\$m)	Change (%)
Net proceeds/(repayment) of debt	173	(215)	388	n/a
Operator cash call movements	(9)	66	(75)	n/a
AEMO cash deposits	-	290	(290)	(100)
On-market purchase of shares	(55)	(4)	(51)	n/a
Settlement of foreign currency contracts	-	(48)	48	(100)
Interest and transaction costs	(170)	(163)	(7)	4
Payment of lease liabilities	(73)	(71)	(2)	3
Dividends paid	(819)	(576)	(243)	42
Total cash flow from financing activities	(953)	(721)	(232)	32
Effect of exchange rate changes on cash	(3)	(1)	(2)	200

Operator cash call movements represent the movement in funds held and other balances relating to Origin's role as the upstream operator of APLNG.

Australian Energy Market Operator (AEMO) cash deposits relate to cash security deposits placed with AEMO to support Origin's energy purchases from national electricity and gas markets. The obligation is typically satisfied by bank guarantees; however the obligation was partially met with cash in FY22, and subsequently refunded to Origin in FY23.

On-market purchase of shares represents the purchase of shares connected with employee share remuneration schemes. The employee share plan terminated in March 2023 due to the Proposed Acquisition of Origin and was reinstated following the scheme meeting in December 2023.

Settlement of foreign currency contracts represents the partial closure of contracts executed in prior periods to monetise the value in certain cross-currency interest rate swap contracts. These foreign currency contracts were settled in full during FY23.

Free Cash Flow

Free Cash Flow represents cash flow available to pay dividends, repay debt, invest in major growth projects or return surplus cash to shareholders. This is prepared on the basis of equity accounting of APLNG and Octopus Energy. Specific items may be excluded from Free Cash Flow, to better represent cashflows from the underlying business and is reported as Adjusted Free Cash Flow.

Major growth spend (\$916 million) comprising additional investment in Octopus Energy (\$540 million), investment in the Eraring (\$169 million) and Mortlake (\$27 million) batteries, upfront payment for the acquisition of the Yanco Delta Wind Farm development project (\$125 million) and costs associated with the stabilisation phase of the Kraken implementation (\$55 million) has been excluded from FY24 Adjusted Free Cash Flow.

In addition, funds received in advance from the Queensland Government of ~\$600 million associated with the FY25 bill relief, have been excluded from FY24 Adjusted Free Cash Flow as these funds are associated with cash flows to be reported in FY25.

(\$m)	Energy Markets		Share of Octopus Energy		Integrated Gas - Share of APLNG		Integrated Gas - Other		Corporate		Total	
	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23
Underlying EBITDA	1,655	1,038	55	240	1,936	2,246	15	(327)	(133)	(90)	3,528	3,107
Non-cash items	204	133	(55)	(240)	(1,936)	(2,246)	3	49	12	-	(1,772)	(2,304)
Change in working capital	45	(671)	-	-	-	-	(41)	(113)	(19)	13	(15)	(771)
Futures exchange collateral	(52)	(290)	-	-	-	-	-	-	-	-	(52)	(290)
Other	65	(162)	-	-	-	-	(1)	-	(11)	(20)	53	(182)
Tax paid	-	-	-	-	-	-	-	-	(628)	(193)	(628)	(193)
Operating cash flow	1,917	48	-	-	-	-	(24)	(391)	(779)	(290)	1,114	(633)
Capital expenditure	(647)	(454)	-	-	-	-	(4)	(19)	(2)	(2)	(653)	(475)
Government grants received	-	-	-	-	-	-	6	-	-	-	6	-
Cash distribution from APLNG	-	-	-	-	-	-	1,384	1,783	-	-	1,384	1,783
(Acquisitions)/disposals	(246)	(29)	(540)	(173)	-	-	-	69	-	-	(786)	(133)
Interest received	-	-	-	-	-	-	-	-	33	43	33	43
Investing cash flow	(893)	(483)	(540)	(173)	-	-	1,386	1,833	31	41	(16)	1,218
Interest and transaction costs	-	-	-	-	-	-	-	-	(170)	(163)	(170)	(163)
Free Cash Flow	1,024	(435)	(540)	(173)	-	-	1,362	1,442	(918)	(412)	928	422
Major growth spend	376	80	540	173	-	-	-	-	-	-	916	253
Queensland Government funds received in advance	(600)	-	-	-	-	-	-	-	-	-	(600)	-
Futures exchange collateral	52	290	-	-	-	-	-	-	-	-	52	290
Adjusted Free Cash Flow	852	(65)	-	-	-	-	1,362	1,442	(918)	(412)	1,296	965

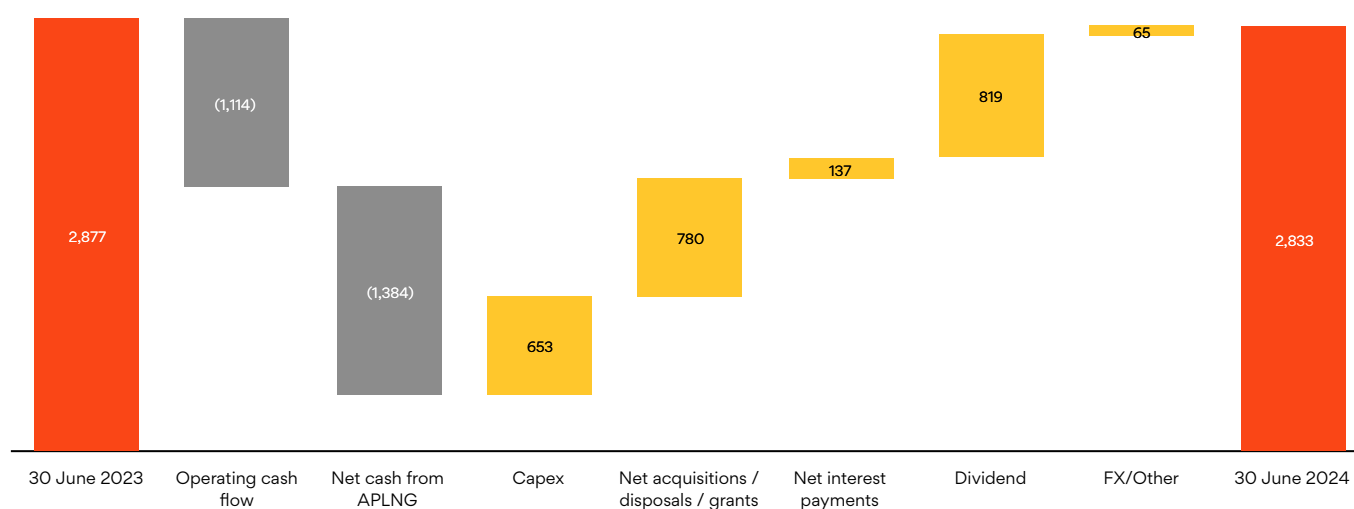
4.4 Capital management

During FY24, the following capital management initiatives were completed:

- extended the tenor of A\$1,572 million bank facilities from FY25 to FY28/FY29, and increased facility capacity by A\$173 million to A\$1,745 million;
- extended the tenor of A\$300 million bank guarantee facilities from FY25 to FY27, and increased facility capacity by A\$50 million to A\$350 million;
- extended the tenor of US\$200 million bank guarantee facilities from FY25 to FY28.
- entered a new A\$300 million Asian Term Loan maturing in FY31; and
- repaid US\$85 million (A\$127 million) USPP with a 5.0 per cent fixed interest rate.

Adjusted Net Debt

Movements in Adjusted Net Debt (\$m)



Adjusted Net Debt decreased \$44 million, reflecting positive operating cash flow and distributions received from APLNG, largely offset by capex and investments, and dividends paid to shareholders.

Origin aims to maintain an Adjusted Net Debt/Adjusted Underlying EBITDA ratio of 2.0 - 3.0x and a gearing¹¹ target of 20 per cent to 30 per cent. At 30 June 2024, these ratios were 1.0x and 23 per cent respectively.

We expect the Adjusted Net Debt/Adjusted Underlying EBITDA to increase and return to the lower end of the target range of 2.0-3.0x with planned capital investment.

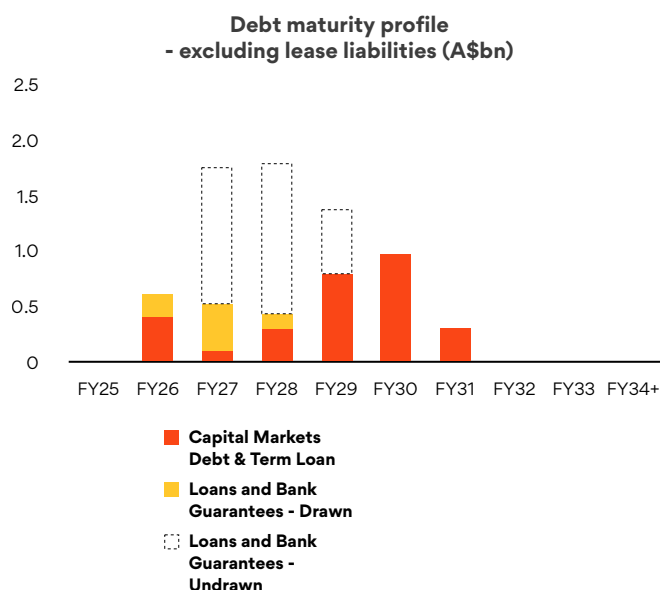
Our long-term credit profile is Baa2 (stable) from Moody's.

¹¹ Gearing is Adjusted Net Debt divided by Adjusted Net Debt plus Equity.

Debt portfolio management

Average term to maturity increased from 3.6 years at 30 June 2023 to 3.8 years at 30 June 2024. The rolling 12-month average interest rate on drawn debt remained stable between FY23 and FY24 at 5.0 per cent.

As at 30 June 2024, Origin held \$0.5 billion¹² in cash and \$2.9 billion in committed undrawn debt facilities. This liquidity position of \$3.4 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.



APLNG funding

APLNG partially funded construction via US\$8.5 billion (100 per cent APLNG) in project finance facilities executed in FY12. These facilities were partially refinanced in FY19. The outstanding balance at 30 June 2024 was US\$4,313 million (A\$6,512 million), net of unamortised debt fees of US\$27 million (A\$41 million). APLNG's average interest rate associated with its project finance debt portfolio for FY24 was 4.7 per cent.

Gearing¹³ in APLNG was 19 per cent as at 30 June 2024, down from 20 per cent at 30 June 2023.

APLNG project finance debt amortisation profile

Closing balance as at 30 June							
(US\$m)	2024	2025	2026	2027	2028	2029	2030
Bank loan (variable)	1,153	871	587	265	-	-	-
US Exim	1,247	965	679	382	162	-	-
USPP	1,940	1,887	1,787	1,690	1,437	930	297
Total	4,340	3,722	3,052	2,337	1,599	930	297

4.5 Shareholder returns

The Board has determined a fully franked final dividend of 27.5 cents per share. This brings Origin's total distributions to shareholders for FY24 to 55 cents per share, representing 73 per cent of Adjusted Free Cash Flow. The final dividend will be paid on 27 September 2024 to shareholders registered as at 6 September 2024.

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.

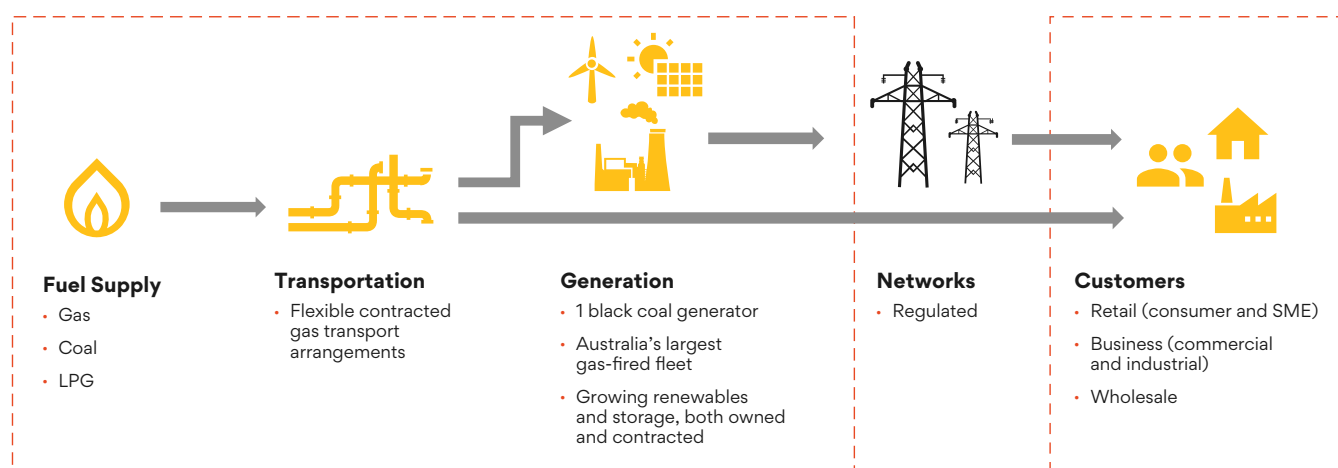
The Board maintains discretion to adjust shareholder distributions based on economic and business conditions.

¹² Excludes \$76 million cash held on behalf of APLNG as upstream operator.

¹³ Gearing is defined as project finance debt less cash, divided by project finance debt less cash plus equity.

5 Review of segment operations

5.1 Energy Markets



Origin's Energy Markets business comprises Australia's largest energy retail businesses by customer accounts, Australia's largest fleet of gas-fired peaking power stations 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, Solar and Energy Services and Future Energy divisions.

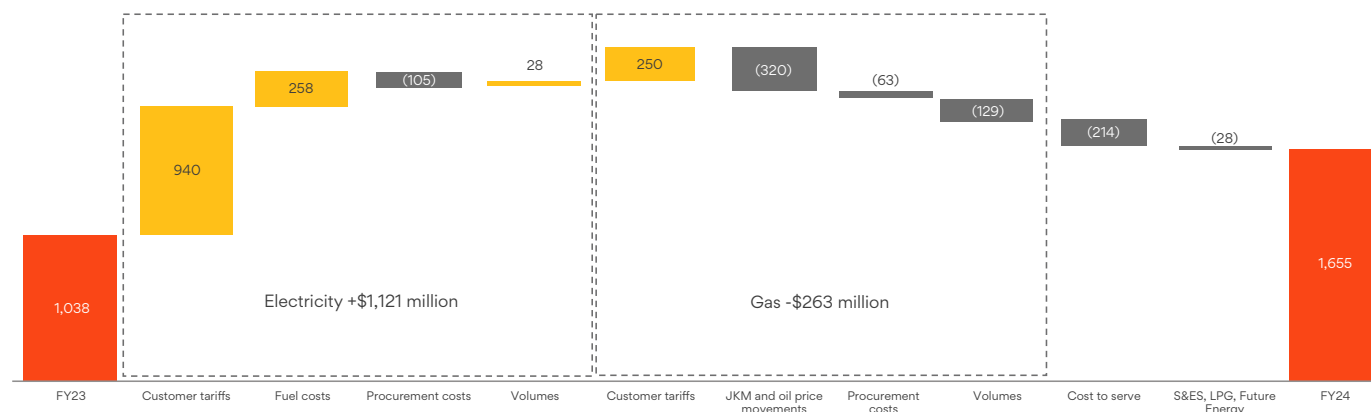
5.1.1 Financial summary

	FY24 (\$m)	FY23 (\$m)	Change (\$m)	Change (%)
Electricity Gross Profit ¹	1,654	532	1,122	211
Natural Gas Gross Profit	680	943	(263)	(28)
Electricity and Natural Gas cost to serve ¹	(748)	(534)	(214)	40
LPG EBITDA ²	69	96	(28)	(29)
Solar and Energy Services EBITDA	52	55	(3)	(5)
Future Energy EBITDA	(51)	(54)	3	(5)
Underlying EBITDA	1,655	1,038	617	59
Underlying EBIT	1,151	534	617	115

1 Commission costs have been reclassified from Cost to Serve to Electricity Gross Profit from FY24. FY23 has been restated for comparison purpose (\$42 million).

2 Reflects the divestment of the LPG Pacific business completed during the September 2023 quarter.

Movements in Underlying EBITDA (\$m)



5.1.2 Electricity

Volume summary

Volumes sold (TWh)	FY24			FY23			Change (TWh)	Change (%)
	Retail	Business	Total	Retail	Business	Total		
New South Wales ¹	7.3	7.8	15.1	7.2	7.9	15.2	(0.1)	(0.5)
Queensland	4.4	3.8	8.2	4.0	4.3	8.4	(0.1)	(1.7)
Victoria	3.2	5.1	8.3	3.0	5.2	8.2	0.1	1.8
South Australia	1.4	2.8	4.2	1.3	2.8	4.2	0.1	1.2
Total volumes sold	16.3	19.5	35.8	15.6	20.2	35.8	(0.0)	(0.1)

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

Gross Profit summary

	FY24		FY23		Change (%)	Change (\$/MWh)
	\$m	\$/MWh	\$m	\$/MWh		
Revenue	8,866	247.5	7,755	216.3	14.3	31.2
Retail (residential/SME)	5,603	343.3	4,391	281.4	27.6	62.0
Business	3,262	167.3	3,365	166.2	(3.0)	1.1
Cost of goods sold	(7,212)	(201.3)	(7,224)	(201.5)	0.2	0.2
Network and other costs ¹	(3,360)	(93.8)	(3,200)	(89.3)	(5.0)	(4.5)
Energy procurement costs	(3,852)	(107.5)	(4,024)	(112.2)	4.3	4.7
Gross Profit	1,654	46.2	532	14.8	211.0	31.3
Gross margin %	18.7%		6.9%		172.0	

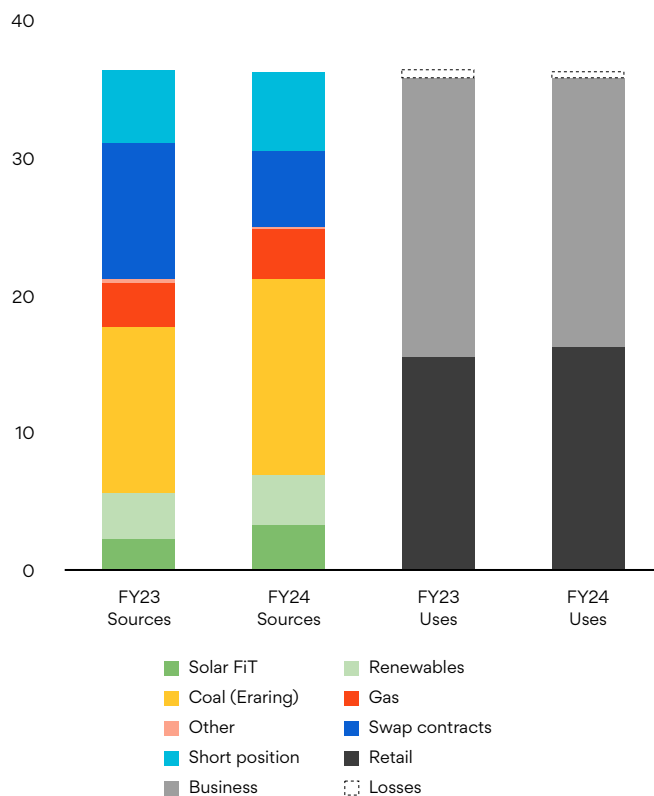
¹ Commission costs have been reclassified from Cost to Serve to Electricity Gross Profit from FY24. FY23 has been restated for comparison purpose (\$42 million).

Electricity Gross Profit increased by \$1,122 million to \$1,654 million:

- \$940 million primarily relating to higher wholesale prices flowing into retail and business customer tariffs, reflecting the recovery of higher costs associated with the current and prior periods;
- \$258 million due to lower generation fuel costs. Unit fuel costs decreased from \$87.8/MWh to \$73.4/MWh. Eraring coal cost benefited from the legislated coal price cap of \$125/t, which included compensation from the NSW Government for prior coal contracts struck above \$125/tonne for coal delivered after 22 December 2022, and a cap on new contracts for deliveries until 30 June 2024. Gas procurement cost increased from supply contracts repricing and higher JKM linked supply costs;
- -\$105 million due to higher other electricity procurement costs. Capacity hedge contract costs were higher as more cap contracts were purchased in preference to market contracts (primarily swaps) and also to manage the risk of volatile spot prices on an increased net short position. Solar feed-in-tariffs were higher reflecting higher volumes and a competitive market for solar customers. Bundled renewable PPA cost was higher due to inflationary increases. This was partially offset by lower net pool costs on an increased net short position as unit pool costs decreased from \$106.2/MWh to \$76.0/MWh and lower market contracts costs due to lower swap prices and increased Eraring volumes leading to a lower volume of swap purchases;
- \$28 million from increased volumes. Overall volumes were steady on the prior year as higher margin retail sales were partially offset by a decrease in lower margin business volumes.

Owned and contracted generation output of 21.7 TWh, was higher by 2.6 TWh on FY23, primarily driven by higher Eraring generation output (+2.1 TWh) to support Government policy aiming to increase generation to help put downwards pressure on FY25 customer tariffs. Renewable PPAs volumes increased by 0.2 TWh due to higher Stockyard Hill Wind Farm volumes. Refer to the Electricity Supply table below.

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.

Wholesale energy costs

	FY24			FY23		
	\$m	TWh	\$/MWh	\$m	TWh	\$/MWh
Fuel cost ¹	1,321	18.0	73.4	1,368	15.6	87.8
Generation operating costs	322	18.0	17.9	292	15.6	18.7
Owned generation ¹	1,643	18.0	91.4	1,660	15.6	106.5
Net pool costs ²	429	5.6	76.0	542	5.1	106.2
Bundled renewable PPA costs ³	332	3.7	90.5	293	3.4	85.3
Market contracts ⁴	210	5.6	37.4	630	10.0	62.8
Solar feed-in tariff	259	3.3	77.5	135	2.3	60.0
Capacity hedge contracts	412			217		
Green schemes (excl. PPAs)	522			501		
Other	45			46		
Energy procurement costs	3,852	36.2⁵	106.3	4,024	36.4⁵	110.5

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.

5 Volume differs from sales volume due to energy losses of 0.4 TWh (FY23: 0.6 TWh).

Electricity supply

	Nameplate capacity (MW)	Type ¹	FY24			FY23			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	14,264	1,554	109	12,150	2,024	167	2,114	(470)	(58)
Gas Turbine	42	OCGT	-	-	-	-	-	-	-	-	-
Darling Downs	644	CCGT	1,253	199	159	1,162	305	263	92	(106)	(104)
Osborne ²	180	CCGT	363	68	186	431	115	267	(68)	(47)	(81)
Uranquinty	692	OCGT	419	138	329	132	57	429	286	81	(100)
Mortlake	584	OCGT	440	89	203	432	123	284	8	(34)	(82)
Mount Stuart	423	OCGT	33	25	750	15	12	758	18	13	(8)
Quarantine	234	OCGT	120	25	210	196	53	268	(76)	(27)	(58)
Ladbroke Grove	80	OCGT	57	15	263	61	19	314	(3)	(4)	(51)
Roma	80	OCGT	21	9	403	21	11	492	(0)	(2)	(89)
Shoalhaven	240	Pumped Hydro	105	39	371	211	54	256	(107)	(15)	115
Internal generation	6,079		17,075	2,160	127	14,811	2,772	187	2,264	(612)	(61)
Pelican Point	240	CCGT	908			770			139		
Renewable PPAs	1,515 ³	Solar / Wind	3,668			3,439			229		
Owned and contracted generation	7,834		21,651			19,019			2,632		

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 Nameplate capacity includes Stockyard Hill. Origin received 50 per cent of its production output during HY23, then 100 per cent from 1 January 2023.

5.1.3 Natural Gas

Volume summary

Volume sold (PJ)	FY24			FY23			Change (PJ)	Change (%)
	Retail	Business	Total	Retail	Business	Total		
New South Wales ¹	10.4	23.8	34.2	12.3	24.5	36.9	(2.7)	(7)
Queensland	3.0	59.8	62.8	3.1	66.9	70.1	(7.3)	(10)
Victoria	19.9	32.4	52.3	24.1	39.5	63.6	(11.3)	(18)
South Australia ²	4.8	6.9	11.7	5.7	10.3	16.0	(4.3)	(27)
External volumes sold	38.1	122.8	160.9	45.2	141.3	186.5	(25.6)	(14)
Internal sales (generation)			35.5			30.6	4.9	16
Total volumes sold			196.4			217.1	(20.8)	(10)

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

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

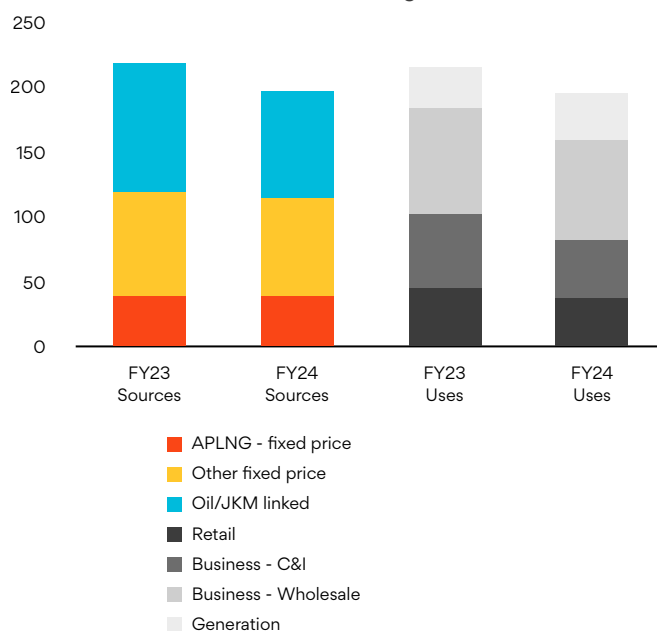
Gross Profit summary

	FY24		FY23		Change (%)	Change (\$/GJ)
	\$m	\$/GJ	\$m	\$/GJ		
Revenue	3,244	20.2	3,510	18.8	(8)	1.3
Retail (residential/SME)	1,402	36.8	1,397	30.9	0	5.9
Business	1,842	15.0	2,114	15.0	(13)	0.0
Cost of goods sold	(2,564)	(15.9)	(2,567)	(13.8)	0	(2.2)
Network costs	(784)	(4.9)	(783)	(4.2)	(0)	(0.7)
Energy procurement costs	(1,780)	(11.1)	(1,784)	(9.6)	0	(1.5)
Gross Profit	680	4.2	943	5.1	(28)	(0.8)
Gross margin %	21.0%		26.9%		(22)	

Natural Gas Gross Profit decreased by \$263 million to \$680 million driven by:

- +\$187 million due to retail and business customer tariffs repricing (excluding oil and JKM linked sales), reflecting the recovery of higher costs associated with the current and prior period (+\$250 million), partially offset by higher procurement costs (excluding oil and JKM linked purchases), due to contract repricing, CPI adjustments on fixed price contracts and higher priced market purchases (-63 million);
- -\$320 million due to non-repeat of trading gains achieved in the prior period reflecting JKM price movements as well as the timing of JKM hedge execution, as majority of the JKM exposure in current year was hedged at higher prices; and
- 25.6 PJ decrease in external sales volume (-\$129 million) due to lower business volumes on lower short term trading sales and expiration of customer contracts, as well as lower retail volumes primarily driven by warmer weather.

Sources and uses of gas (PJ)¹



1 Fixed price contracts are subject to CPI adjustments.

5.1.4 Electricity and Natural Gas cost to serve

	FY24	FY23	Change (\$)	Change (%)
Cost to maintain (\$ per average customer) ¹	(173)	(122)	(50)	41
Cost to acquire/retain (\$ per average customer) ¹	(35)	(26)	(9)	33
Electricity and Natural Gas cost to serve (\$ per average customer)¹	(208)	(149)	(59)	40
Maintenance costs (\$m)	(621)	(439)	(182)	41
Acquisition and retention costs (\$m) ²	(127)	(95)	(32)	34
Electricity and Natural Gas cost to serve (\$m)³	(748)	(534)	(214)	40

1 Represents cost to serve per average customer account, excluding CES accounts.

2 Customer wins (FY24:564,000; FY23: 465,000) and retains (FY24: 991,000; FY23: 907,000).

3 Commission costs have been reclassified from Cost to Serve to Electricity Gross Profit from FY24. FY23 has been restated for comparison purpose (\$42 million).

	FY24 (\$m)	FY23 (\$m) ¹	Change (\$)	Change (%)
Labour	(203)	(153)	(50)	33
Bad and doubtful debts	(190)	(132)	(57)	43
Other variable costs	(169)	(98)	(72)	74
Retail and Business	(562)	(383)	(179)	47
Wholesale	(77)	(64)	(13)	20
Corporate services	(109)	(88)	(22)	25
Electricity and Natural Gas cost to serve²	(748)	(534)	(214)	40

1 Classifications restated where applicable to align with FY24, with certain costs classified as direct business costs rather than corporate service costs.

2 Commission costs have been reclassified from Cost to Serve to Electricity Gross Profit from FY24. FY23 has been restated for comparison purpose (\$42 million).

Electricity and Natural Gas cost to serve is up \$214 million including \$57 million higher bad and doubtful debt provision due to higher bill sizes, and slower collections driven by cost of living pressures, additional compliance measures and delay in reaching full system functionality in Kraken. Labour increase of \$50 million is largely driven by additional temporary resources whilst the Retail business focuses on operational efficiency post migration. Higher variable cost reflects higher regulatory and compliance costs, higher IT spend on security and enhancing data and analytics capabilities as well as the growth investment for new developing functions such as Origin Zero. FY24 cost to serve also included investment in customer acquisition and retention, resulting in ~ 70,000 growth in mass market electricity, gas and Home Assist customer accounts, excluding CES and Broadband.

In the first half of FY24, we focused on business stabilisation post the Kraken migration and in the second half turned the focus to operational efficiency. As a result the business has operated with a temporarily higher workforce in FY24. Through ongoing delivery of functionality, the Retail workforce has reduced by 16.5 per cent from the peak in the first half of FY24 and we expect this trend to continue into FY25. We continue to pursue further improvements to our cost to serve and expect modest improvement in FY25, with further improvements in FY26. Based on current market conditions we are targeting a \$100 - \$150 million reduction from FY24 to FY26.

Bad debt expense as a percentage of total Electricity and Natural Gas revenue increased to 1.57 per cent from 1.18 per cent in FY23.

Customer accounts

Customer accounts ('000) as at	30 June 2024	30 June 2023	Change
Electricity	2,763	2,742	21
New South Wales ¹	1,155	1,157	(1)
Queensland	691	687	4
Victoria	645	634	11
South Australia ²	272	264	8
Natural Gas	1,323	1,282	41
New South Wales ¹	402	386	16
Queensland	179	176	3
Victoria	520	501	19
South Australia ²	222	220	3
Total electricity and natural gas	4,086³	4,024³	63
Broadband	152	96	56
LPG	359	368	(9)
Home Assist	60	37	23
Total customer accounts	4,657	4,525	132

1 Australian Capital Territory customer accounts are included in New South Wales.

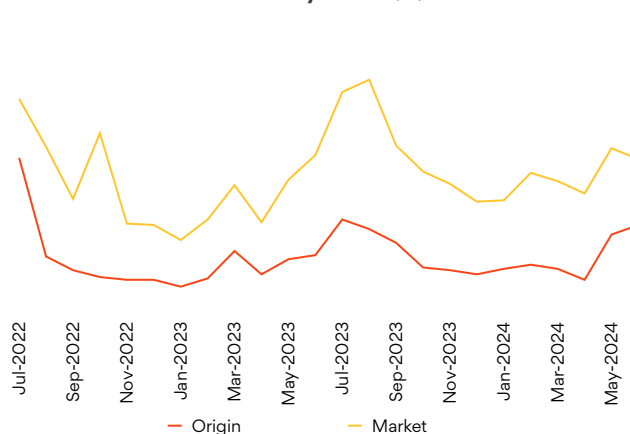
2 Northern Territory and Western Australia customer accounts are included in South Australia.

3 Includes 464,000 Community Energy Service customer accounts (FY23: 442,000).

Our churn differential advantage to market continues to widen, with Origin's churn at 13.2 per cent (FY24 12 month average), 6.9 percent lower than the market churn of 20.1 percent.

FY24 was a period of significant customer growth, with an overall increase of 132,000 customer accounts. Electricity customer accounts rose by 21,000, with increases in every state other than New South Wales which was stable. Natural Gas customer accounts grew by 41,000, with growth in share across all states. Broadband customer accounts grew by 56,000, reaching a total of 152,000 customer accounts, while Home Assist customer accounts grew by 23,000, totalling 60,000. LPG customer accounts decreased 9,000, attributable to the sale of the LPG Pacific business.

Monthly Churn (%)



5.1.5 LPG

	FY24	FY23	Change	Change (%)
Volumes (kT)	331	374	(43)	(11)
Revenue and Other Income (\$m)	623	749	(126)	(17)
Cost of goods sold (\$m)	(428)	(511)	83	(16)
Gross Profit (\$m)	195	238	(43)	(18)
Operating costs (\$m)	(126)	(142)	16	(11)
Underlying EBITDA (\$m)	69	96	(28)	(29)

Origin is one of Australia's largest LPG and propane suppliers, procuring and distributing LPG to residential and business locations across Australia. The sale of Origin's LPG business in the Pacific was completed during the September 2023 quarter, which included wholly-owned operations in Vanuatu, American Samoa, Samoa and Cook Islands, and joint-venture operations in Fiji, Papua New Guinea and the Solomon Islands.

EBITDA was lower in FY24 predominantly due to divestment of the Pacific business (\$22 million impact). In the Australian business, volumes and Gross Profit have declined year on year with mild weather and cost of living pressures impacting residential consumer behaviour and demand across some industrial sectors. Operating costs increased with inflationary pressures partially mitigated by ongoing cost optimisation initiatives and unrealised foreign exchange gains on USD denominated shipping lease liabilities.

5.1.6 Solar and Energy Services

	FY24 (\$m)	FY23 (\$m)	Change (\$m)	Change (%)
Revenue and Other Income	681	564	117	21
CES Gross Profit	139	148	(8)	(6)
Solar Gross Profit	26	23	3	12
Broadband and Other Gross Profit	8	(2)	10	(500)
Gross Profit	174	169	4	3
Operating costs	(122)	(114)	(7)	6
Underlying EBITDA	52	55	(3)	(5)

The Community Energy Services (CES) business provides serviced hot water, natural gas and electricity via embedded networks and other related services such as communal solar and battery systems to apartment blocks. The Solar business provides installation of solar photovoltaic (PV) systems and batteries to residential and business customers, and ongoing support and maintenance services.

Underlying EBITDA decreased \$3 million. CES Gross Profit decreased \$8 million from lower average consumption due to weather and higher cost of energy as legacy contracts rolled off. Broadband and Other Gross Profit increased \$10 million from acquisition of Retail aggregators partly offset by NBN as we continue to invest in growing the business, with customer accounts up 56,000 to 152,000. Operating costs increased \$7 million mainly due to Retail aggregators, partly offset by efficiencies integrating the WINconnect acquisition.

5.1.7 Future Energy

	FY24 (\$m)	FY23 (\$m)	Change (\$m)	Change (%)
Gross margin and other income	11	2	9	535
Operating costs - Origin 360 EV	(17)	(12)	(5)	44
Operating costs - Other	(46)	(44)	(1)	3
Total operating costs	(62)	(56)	(7)	12
Underlying EBITDA	(51)	(54)	3	(5)
Net (investments) / disposals ¹	(2)	(2)	0	(4)

¹ Relates to investments in future energy technology focused private equity funds.

Future Energy activities and associated expenditure reflects the transition from the incubation phase to scaling of various initiatives.

Gross margin and other income increased \$9 million reflecting the business growth including Origin 360 EV and returns on investments in private equity funds focused on future energy technology.

Operating costs for Origin 360 EV increased in line with increased business activity. Other operating expenditure was stable.

Origin Loop

Origin Loop, our in-house Virtual Power Plant, provides connected solutions to customers across multiple products and services. An increasing variety of distributed assets are aggregated, controlled and dispatched in response to market and portfolio positions. Benefits from Origin Loop are derived through lower energy procurement costs which is recognised in Electricity Gross Profit, and higher customer engagement which improves churn, lowering cost to serve.

Assets connected to Origin Loop have grown by approximately 70 per cent, from 815 MW to 1,385 MW in FY24. The load growth was primarily driven by additions to Origin's hot water orchestration program, which represents an attractive opportunity to lower wholesale electricity costs by moving hot water heating load from overnight to the middle of the day, while actively managing customer requirements to maintain hot water amenities.

Spike is our behavioural demand response program that rewards customers for reducing energy usage during periods of peak market demand. In FY24, we shifted focus from customer acquisition to retention and engagement. We had 105,000 Spike customers as at 30 June 2024 (30 June 2023: 94,000¹⁴).

Batteries connected to Loop grew 135 per cent across FY24, with the highest growth towards the end of the year following close collaboration with key industry partners. We successfully launches the 'EV Power Up' tariff was successfully launched in May 2024, and grew to 2,200 customers by 30 June 2024. Customer uptake and satisfaction has exceeded expectations, and this class of asset is expected to be a key contributor of further growth as the range of eligible vehicles and home-chargers increases.

¹⁴ Restated to align with FY24. Now only includes active customers, rather than all customers who have connected previously.

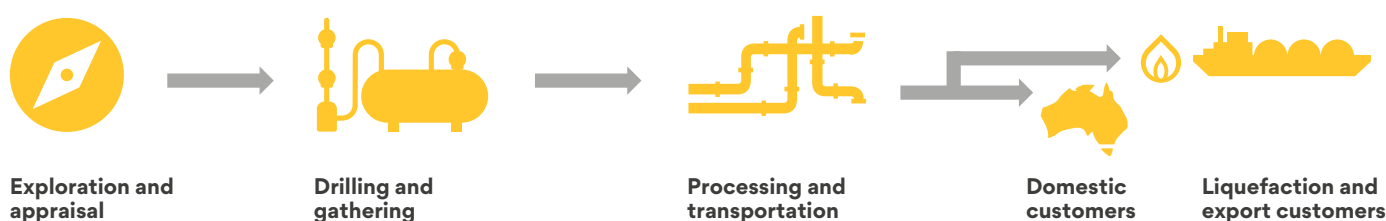
Origin 360 EV

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 across Origin's salary sacrifice subscription product grew to 900 as at 30 June 2024, and is expected to continue to grow with a number of large organisations joining the program throughout FY25. Charging infrastructure sales and installations also continue to grow strongly.

5.2 Integrated Gas

	FY24 (\$m)	FY23 (\$m)	Change (\$m)	Change (%)
Share of APLNG (see Section 5.3.1)	1,936	2,246	(310)	(14)
Integrated Gas - Other (see Section 5.3.2)	15	(327)	342	(105)
Underlying EBITDA	1,951	1,919	32	2
Underlying depreciation and amortisation	(20)	(22)	2	(9)
Underlying share of ITDA from APLNG	(976)	(1,060)	84	(8)
Underlying EBIT	955	837	118	14

5.2.1 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 reserves.¹⁵ 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 between EBITDA and EBIT.

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 18 per cent of 3P (proved plus probable plus possible) CSG reserves (as at 30 June 2024). Refer to Section 7 for disclosure relating to Tri-Star litigation associated with these CSG interests.

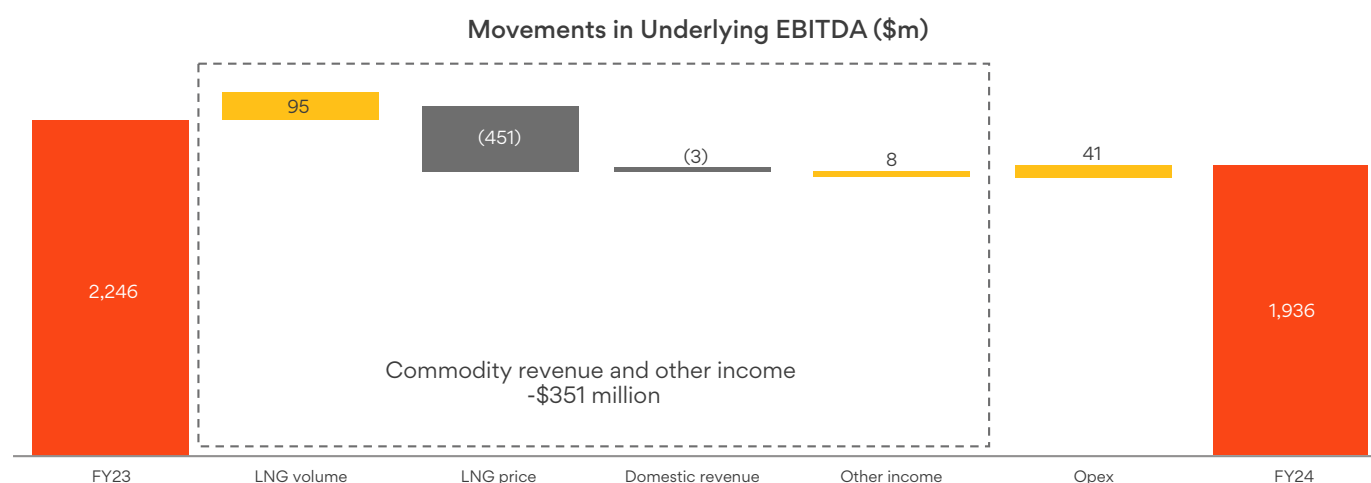
Under the terms of the LNG SPA between APLNG and Sinopec, either party may issue a price review notice in the second quarter of FY25.

Financial summary – APLNG

(\$m)	FY24		FY23	
	APLNG 100%	Origin share	APLNG 100%	Origin share
Commodity revenue and other income	9,981	2,745	11,259	3,096
Operating expenses	(2,940)	(809)	(3,091)	(850)
Underlying EBITDA	7,041	1,936	8,168	2,246
Depreciation and amortisation	(1,721)	(473)	(1,659)	(456)
Project finance interest expense	(351)	(97)	(339)	(93)
Other financing expense	(114)	(31)	(101)	(28)
Interest income	119	32	87	24
Income tax expense	(1,492)	(410)	(1,850)	(509)
Underlying ITDA¹	(3,559)	(979)	(3,862)	(1,062)
Underlying Profit	3,482	957	4,306	1,184

¹ See Origin Financial Statements note B2.1 for details relating to a \$3 million difference between APLNG ITDA and Origin's reported share in FY24. (FY23: \$2 million)

¹⁵ As per EnergyQuest EnergyQuarterly, June 2024.



Origin's FY24 share of APLNG Underlying EBITDA was lower by \$310 million, primarily due to lower realised oil prices.

- Commodity revenue and other income decreased by \$351 million, primarily reflecting a lower realised oil price of US\$86/bbl (A\$132/bbl) compared to US\$103/bbl (A\$154/bbl) in FY23 and lower domestic revenue from lower market linked short term contract prices, partially offset by higher LNG volumes.
- Operating expenses decreased by \$41 million, reflecting lower purchases/swaps compared to FY23 and one-off exploration write off in FY23, offset by higher power costs and higher workover activity.

Origin's share of depreciation and amortisation increased by \$17 million, mainly reflecting foreign exchange impact and higher spend in capital expenditure program including sustain and non-operated.

APLNG volume summary

	FY24		FY23	
	APLNG 100%	Origin share ¹⁹	APLNG 100%	Origin share ¹⁹
Volumes (PJ)				
Operated	555	153	534	147
Non-operated	139	38	140	38
Total production	694	191	674	185
Purchases	17	5	21	6
Changes in upstream gas inventory/other	(8)	(2)	(6)	(2)
Liquefaction/downstream inventory/other	(38)	(10)	(44)	(12)
Total sales	665	183	645	177
Commodity revenue (\$m)				
Domestic gas	1,272	350	1,283	353
LNG	8,608	2,367	9,903	2,723
Sales mix (PJ)				
Domestic gas	163	45	150	41
LNG contract	446	123	468	129
LNG spot	57	16	27	7
Realised price				
Domestic gas (A\$/GJ)	7.83		8.54	
LNG (A\$/GJ)	17.14		20.01	
LNG (US\$/mmbtu)	11.85		14.20	

APLNG total production increased 3 per cent or 20 PJ in FY24, primarily driven by the ongoing effective well and field optimisation activities and fewer scheduled maintenance disruptions. Well workover execution in FY24 focused on reducing the well workover inventory backlog.

Operated production in FY24 was reduced by the unplanned turndown of approximately 9 PJ associated with the LNG vessel power outage at the APLNG Curtis Island LNG facility in November 2023. Production returned to pre-event levels by mid-December 2023.

APLNG sales volumes increased 3 per cent during FY24, reflecting higher production.

The average realised LNG price decreased 14 per cent to A\$17.14/GJ driven by lower realised export oil linked prices. The average realised domestic gas price decreased 8 per cent to \$7.83/GJ, primarily driven by lower market-linked short-term contract prices. The average realised domestic gas sale price remains below the international netback price.

Cash flow – APLNG 100%

	FY24 (\$m)	FY23 (\$m)	Change (\$m)	Change (%)
Underlying EBITDA	7,041	8,168	(1,127)	(14)
Non-cash items in underlying EBITDA	(10)	(40)	30	(75)
Change in working capital	165	56	109	195
Tax paid	(208)	-	(208)	n/a
Operating cash flow	6,988	8,184	(1,196)	(15)
Capital expenditure	(672)	(481)	(191)	40
Acquisitions/disposals	-	1	(1)	(100)
Interest income	120	82	38	46
Investing cash flow	(552)	(398)	(154)	39
Project finance interest and transaction costs	(347)	(311)	(36)	12
Repayment of project finance	(908)	(813)	(95)	12
Repayment of lease liabilities	(62)	(64)	2	(3)
Interest on lease liabilities	(26)	(27)	1	(4)
Ordinary dividends paid	(5,032)	(6,483)	1,451	(22)
Financing cash flow	(6,375)	(7,698)	1,323	(17)
Net increase/(decrease) in cash and cash equivalents	61	88	(27)	(31)
<i>Effect of exchange rate changes on cash</i>	72	88	(16)	(18)
Net increase/(decrease) in cash and cash equivalents including FX movement	133	176	(43)	(24)

APLNG paid dividends to shareholders of \$5,032 million in FY24, down from \$6,483 million in line with lower revenue. APLNG distributed \$1,384 million cash to Origin including the equivalent of \$132 million fully franked dividends in FY24, down from \$1,783 million unfranked dividends in the prior year. APLNG fully utilised its remaining tax losses in FY24, and commenced paying tax in the last quarter.

The net cash inflow of working capital of \$165 million is primarily due to higher contract payables associated with timing of LNG cargo deliveries.

Increase in capital expenditure of \$191 million reflects an increase in non-operated development activities, an increase in operated well delivery activity, and exploration activities.

The project finance facility requires APLNG to hold an amount of cash to service near-term operational and project finance obligations. As at 30 June 2024, APLNG held \$1,853 million of cash, up from \$1,720 million at 30 June 2023.

Operating expenditure – APLNG 100%

	FY24 (\$m)	FY23 (\$m)	Change (\$m)	Change (%)
Purchases/swaps	(186)	(280)	94	(34)
Royalties and tariffs ¹	(881)	(933)	52	(6)
Upstream operated opex	(1,192)	(1,112)	(80)	7
Upstream non-operated opex	(315)	(294)	(21)	7
Downstream opex	(296)	(334)	38	(11)
APLNG Corporate/other	(70)	(138)	68	(49)
Total operating expenses per Profit and Loss	(2,940)	(3,091)	151	(5)
Other cash items	(69)	(3)	(66)	2,214
Total operating cash costs	(3,009)	(3,094)	85	(3)

¹ Reflects actual royalties paid. At breakeven price, royalties and tariffs would have amounted to \$209 million (FY23: \$211 million)

Operating expenses reduced \$151 million. Purchases/swaps costs decreased \$94 million reflecting lower levels of gas swaps in FY24. Gas swap arrangements with other major producers were utilised in FY23 to manage major downstream maintenance activity.

Royalties and tariffs were lower by \$52 million, reflecting reduced commodity revenue.

Upstream operated opex increased \$80 million, mainly due to higher power costs and higher workover activity focused on investing in well optimisation technologies and clearing wet weather inventory backlog. Upstream non-operated opex increased by \$21 million due to higher workover activity and broad inflationary pressures.

Downstream opex decreased by \$38 million reflecting major downstream maintenance activity in FY23. APLNG Corporate/other decreased by \$68 million following a one-off \$77 million exploration write off in FY23.

Capital expenditure – APLNG 100%

	FY24 (\$m)	FY23 (\$m)	Change (\$m)	Change (%)
Operated upstream - Sustain	(352)	(280)	(72)	26
Operated upstream - Infrastructure	(24)	(29)	5	(17)
Exploration and appraisal	(66)	(38)	(28)	74
Downstream	(23)	(24)	1	(4)
Non-operated	(230)	(149)	(81)	54
Total capital expenditure	(695)	(521)	(174)	33

Capital expenditure increased \$174 million. Operated upstream - Sustain costs increased \$72 million reflecting an increase in operated well delivery.

Operated upstream - Sustain includes expenditure for drilling, completions, fracture stimulation, gathering network, surface connection, capital improvements and land access which occurs over multiple years. In FY24, 85 operated wells were drilled (FY23: 64), 27 wells were fracture stimulated (FY23:42) and 89 operated wells were commissioned (FY23: 71).

Non-operated expenditure increased \$81 million due to increased activity in Fairview and Angry Jungle development programs operated by GLNG and Kenya and Bellevue drilling programs operated by QGC.

5.2.2 Integrated Gas – Other

This segment comprises Origin Integrated Gas activities that are separate from APLNG, including exploration interests in the Cooper-Eromanga Basin, interest in the Hunter Valley Hydrogen Hub Project on Kooragang Island and commodity hedging and trading activities.

Cooper-Eromanga Basin (Queensland)

In June 2023, Origin executed an agreement to transfer its 75 per cent interest and operatorship of five permits back to Bridgeport. The transfer is pending approval from the Queensland Government.

Hunter Valley Hydrogen Hub

Origin completed FEED in FY24 for the Hunter Valley Hydrogen Hub project and is targeting FID in FY25. Strong financial and development support has been received from the Australian and NSW Governments, with a \$70 million grant Funding Agreement from the Australian Government and \$45 million in funding from the NSW Government awarded. The Project is currently being assessed under the Australian Government's Hydrogen Headstart program.

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

Financial summary

	FY24 (\$m)	FY23 (\$m)	Change (\$m)	Change (%)
Origin only commodity hedging and trading	70	(235)	305	(130)
Other Origin only costs	(55)	(91)	36	(40)
Underlying EBITDA	15	(327)	342	(105)
Underlying depreciation and amortisation/ITDA	(17)	(20)	3	(15)
Underlying Profit/(Loss)	(2)	(347)	345	(99)

Other Origin only costs decreased \$36 million, primarily reflecting exit from exploration acreage in FY23.

Refer to the following table for a breakdown of Origin only commodity hedging and trading costs.

Commodity hedging and trading summary

FY24 hedge positions realised a \$70 million net gain, compared to a \$235 million loss in FY23.

Based on current forward market prices¹⁶, we estimate a net loss on oil, gas and FX hedging in FY25 of \$95 million.

(\$m)	FY24 actual	FY23 actual	FY25 estimate ¹
Oil hedging premium expense	(2)	(22)	-
Gain/(loss) on oil, gas and FX hedging	(15)	(271)	(95)
Gain/(loss) on LNG trading	87	58	
Total	70	(235)	

¹ Based on forward prices as at 2 August 2024.

Oil, gas and FX hedging

Origin has entered into oil and gas hedging instruments to manage its share of APLNG oil and gas price risk based on the primary principle of protecting Origin's investment grade credit rating and cash flows during volatile market periods and to satisfy conditions outlined in the Consortium's acquisition proposal. The hedging portfolio comprises hedge instruments over FY25 to FY27 and is detailed below. No further hedging activity has taken place since 30 June 2023.

For FY25, Origin's share of APLNG related JCC oil and JKM gas price exposure is estimated to be approximately 17 MMBoe and 20 tBtu respectively. As at 2 August 2024, we estimate that 41 per cent of JCC and 28 per cent of JKM have been priced (based on LNG contract lags) at approximately US\$87/bbl and US\$12/MMBtu respectively before any hedging.

As at 2 August 2024, Origin has separately hedged to provide downside protection for FY25 using the following instruments:

- 6.2 MMbbl of JCC USD swaps hedged at a fixed price of US\$76/bbl;
- 2.3 tBtu of JKM futures hedged at a fixed price of US\$14/MMBtu; and
- US\$579 million FX forwards hedged at a fixed price of 0.67.

As at 2 August 2024, 2.7 MMbbl of JCC oil hedging and 0.3 tBtu of JKM hedging have been priced at US\$76/bbl and US\$16/MMBtu respectively. The effective prices of the remaining 3.5 MMbbl of oil and 2.0 tBtu JKM hedging are US\$75/bbl and US\$14/MMBtu respectively. Based on a forward oil price of US\$82/bbl and forward JKM price of US\$14/MMBtu, the effective oil price on the company's FY25 approximate 17 MMBoe and 20 tBtu JCC and JKM exposures are US\$80/bbl and US\$14/MMBtu including hedges.

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

The hedge position for FY26 onwards is summarised in the table below:

Hedge instruments	FY26		FY27	
	Volume	Fixed price	Volume	Fixed price
JCC USD swaps	4.6 MMbbl	US\$72/bbl	1.1 MMbbl	US\$70/bbl
FX forwards	US\$84m	0.69		

The 3.2tBtu JKM futures at fixed price of US\$11/MMBtu previously shown as part of the FY26 position now forms part of the LNG hedging and trading, and will be reported as part of that portfolio.

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 price risk associated with the Cameron contract through a range of contracts and derivative hedge instruments. In 2016, Origin established a medium-term contract with ENN LNG Trading Company Limited to sell ~0.28 mtpa linked to Brent oil prices and commencing in FY19. This contract terminated effective 31 December 2023.

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 is expected to be between \$400 to 450 million. In FY26, the total LNG trading EBITDA is expected to be between \$50 to 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.

¹⁶ As at 2 August 2024.

5.3 Octopus Energy

22.7 per cent Origin share	FY24 (\$m)	FY23 (\$m)	Change (\$m)	Change (%)
Revenue - energy	4,856	4,828	28	1
Revenue - licensing ¹	64	37	27	73
Cost of sales	(4,601)	(4,481)	(120)	3
Gross Profit	319	384	(65)	(17)
Operating costs ¹	(265)	(144)	(121)	84
Underlying EBITDA	55	240	(185)	(77)
Underlying ITDA	(88)	(101)	13	(13)
Underlying Profit	(33)	139	(172)	n/m

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.

100 per cent Octopus customer accounts ('000) as at	30 June 2024	30 June 2023	Change
UK customer accounts	12,403	9,176	3,227
International customer accounts	1,403	481	922
Contracted Kraken platform customer accounts	51,493	32,158	19,335

Origin's share of Octopus Energy Underlying EBITDA¹⁷ for the period was \$55 million, a decrease of \$185 million from FY23. The result reflects lower earnings from the UK Retail business and higher earnings for the Kraken licensing business, offset by negative contributions from the International Retail and Energy Services businesses as investments are made in scaling those businesses.

The lower earnings from the UK Retail business reflected a non-repeat of the lagged recovery of higher wholesale prices in FY23 and higher costs associated with the Renewable Energy Guarantees of Origin (REGO) Scheme and Energy Company Obligation (ECO). The REGO scheme was established to provide transparency to consumers about the proportion of electricity that suppliers source from renewable electricity and to further support renewable investment in the UK. From March 2023, the price of REGOs increased significantly, driven by a reduction in supply as Ofgem changed the rules so that European Guarantees of Origin were no longer able to be used to support green credentials in the UK. The ECO scheme is an energy efficiency scheme administered by Ofgem with funding coming from medium and large gas and electricity suppliers, including Octopus Energy. Retailers accumulate ECO units by installing energy efficient measures to vulnerable households. The ECO costs increased by ~£5 per unit from FY23 to ~£25 per unit in FY24 which is in excess of the current price cap allowance. The non-repeat of wholesale cost recovery and higher REGO and ECO costs were partly offset by strong customer growth, which included a full year contribution from the customers acquired from Bulb, a part year contribution from the customers acquired from Shell, coupled with strong organic growth.

Customer accounts grew by 43 per cent in FY24 overall and International Retail customer accounts grew by almost 1 million during the period across seven non-UK countries. Octopus completed the migration of the 1.2 million customers acquired from Shell (2.2 million accounts) in March 2024 with a record of 51 working days. Organic growth continued to be strong with a net 600,000 customers choosing to switch to Octopus Energy in FY24.

Octopus' market-leading Kraken enterprise software has continued to demonstrate its growing appeal as the preferred technology platform for energy and other utilities globally. ~51 million accounts are now contracted globally, positioning Octopus more than half-way to its target of 100 million customers contracted to Kraken by 2027. The licensing business improved its contribution, reflecting more paying customers. Kraken earns recurring revenue from licensing the platform to utilities as well as one-off fees earned through the period of customers migration. Recurring revenue continues to grow as accounts are migrated onto the platform, while the business maintains strong profit margins.

Octopus increased its investment in the Energy Services business as it rapidly grows scale. The business supports customers in electrifying their homes by installing distributed assets. It manages £6.7 billion generation assets and 17,600 electric vehicles as a major leasing provider in the UK. Additionally, it executed ~780,000 smart meter and ~30,000 EV charger installations in FY24. With a significant trend towards electrifying heating in the UK and Germany, Octopus began manufacturing heat pumps.

Operating costs increased \$121 million primarily driven by strong customer growth also investment made in scaling International Retail and Energy Services businesses.

In December 2023, Origin increased interest in Octopus Energy to 22.7 per cent up from 20 per cent with an additional investment of £280 million (\$540 million). In May 2024, the valuation of Octopus Energy increased by 15 per cent to US\$9 billion (£7.2 billion) with Generation Investment Management (GIM) and the Canada Pension Plan Investment Board (CPP Investments) investing ~£300 million to increase their interests.

¹⁷ Origin's interest increased to 22.7 per cent, following the additional £280 million (\$540 million) investment in Octopus Energy, announced in December 2023 and completed on 11 April 2024.

6 Risks related to Origin's future financial prospects

The scope of Origin's operations and activities means the company is exposed to risks that can have a material impact on future financial prospects. Material risks, and the Company's approach to managing them, are summarised below.

Risk management framework

Overseen by the Board and the Audit and Risk Committee, Origin's risk management framework supports the identification, management and reporting of material risks. Risks are identified that have the potential to impact the delivery of business plans and objectives. Risks are assessed to determine the level of consequence and likelihood of occurrence using consistent risk assessment criteria.

The risk framework incorporates the principles of a 'three lines' model for managing risks and controls in areas with health and safety, operational, environment, climate change, financial, reputation and brand, legal and compliance or social impacts. All employees are responsible for making risk-based decisions in line with the company's values, objectives and risk appetite.

The Board and Executive review Origin's most material risks regularly and assesses the effectiveness of the Company's risk management framework annually in accordance with the ASX Corporate Governance Principles and Recommendations.

Three lines of defence

Line of defence	Responsibility	Primary accountability
First line Lines of business	Identifies, assesses, records, prioritises, manages and monitors risks.	Management
Second line Oversight functions	Provides the risk management framework, tools and systems to support effective risk management.	Management
Third line Internal audit	Provides assurance on the effectiveness of governance, risk management and internal controls.	Board, Board Committees and Management

Origin identifies and manages emerging risks and escalating threats. During FY24, the accelerating energy transition, as well as ongoing geopolitical risks, inflationary pressures, and international supply chain disruptions were continuing threats to operational and financial performance. These threats have required ongoing monitoring, response and management across our existing material risks to minimise impacts. Our priorities remain ensuring the continuity of operations and supporting activities to provide essential services to our customers, and to maintain our financial resilience to respond to changes in global markets.

Material risks

The risks identified in this section have the potential to materially affect Origin's ability to meet our business objectives and impact its future financial prospects. These risks are not exhaustive and are not arranged in order of significance.

Strategic risks

Strategic risks arise from uncertainties that may emerge in the medium to longer term and, while they may not necessarily impact on short-term targets, can have an immediate impact on the value of the Company. These strategic risks are managed through continuous monitoring and reviewing of emerging and escalating risks, ongoing planning and the allocation of resources, and evaluation from management and the Board.

Risk	Consequences	Management
Competition	Origin operates in a highly competitive retail environment which can result in pressure on margins and customer losses. Competition also impacts Origin's wholesale business, with generators competing for capacity and fuel and the potential for gas markets to be impacted by new domestic gas resources, LNG imports and the volume of gas exports. Origin is well placed to respond to prevailing headwinds due to the diversified nature of our business, however Origin is exposed to coal supply challenges relative to vertically integrated organisations with coal businesses or those with long term legacy coal contracts.	- Our strategy to mitigate the impact of this risk on our retail business is to provide customers with value for money and exceptional service, while continuously focusing on maintaining our cost leadership and innovation. - We endeavour to mitigate the impact of this risk on our wholesale business by sourcing competitively priced fuel to operate our generation fleet and through efficient operations to optimise flexibility in our fuel, transportation and generation portfolio.

Risk	Consequences	Management
Technological developments / disruption	Origin is exposed to risks and opportunities relating to new digital and low-carbon technologies. These risks could materialise in two ways – reducing our existing demand through new technologies that further support customers (both mass market and C&I) to generate and store electricity behind the meter; and potentially stranding existing grid scale assets as new technologies emerge at lower cost points. In addition, technology is allowing consumers to understand and manage their power usage through smart appliances, having the potential to disrupt the existing utility relationship with consumers. Technology also allows customers to have increased awareness of the impact of when they consume energy and the source of that energy. Advances in technology and the abundance of low-cost data acquisition, communication and control have the potential to create new business models and introduce new competitors. Rapid advances in Artificial Intelligence (AI) is an emerging area of exposure for Origin, and offers both opportunities for innovation and potential threats to our business. This advancing technology also exposes Origin to increased risks around data security, ethics and fairness.	• Origin actively monitors new technologies, participates and invests in technological developments through local and global start-up accelerator programs, trialling new energy technology and new products and business models; and feeds this information into future portfolio growth strategies. • Origin works collaboratively with its customers to develop and progress behind the meter solutions in which Origin has an ongoing role. • In parallel, Origin is growing its distributed generation and home energy services businesses and endeavouring to mitigate the impact of this risk on our core energy businesses by offering superior service and innovative products and reducing cost to serve. • Origin is pursuing opportunities in low-carbon technologies such as hydrogen, e-mobility, and carbon management. • Origin is actively monitoring and trialling new AI technologies, while also developing governance processes that ensure all AI technology is developed following Responsible AI guidelines and best practice.
Changes in demand for energy	The volume or source of energy demanded by customers could change due to price, consumer behaviour, community expectations, mandatory energy efficiency schemes, Government policy, economic outlook, weather and other factors. Demand for energy is also expected to grow due to increased electrification, e.g., hydrogen, e-mobility, data centre growth and distributed infrastructure as a service, providing new market opportunities. The current global energy market environment may impact the supply and cost of energy to our customers, and this could have an adverse impact on our reputation with customers and the community. Any change in demand for energy could impact Origin's revenues and future financial performance.	• Our strategy of increasing renewable energy in our portfolio and investing in new technology and products, such as storage, the virtual power plant (VPP) and lower carbon customer solutions, supports Origin's ability to meet future increase in energy demand. • We use the flexibility in our gas supply and peaking generation capacity, as well as the flexibility of Eraring Power Station, to manage the intermittency of renewables and maintain reliable supply for customers. • Origin is partially mitigating the impact of this risk by developing data-based customer propositions and better predicting customer demand through our artificial intelligence orchestration platform, or VPP, which connects and controls distributed assets and Internet of Things (IoT) devices, and by applying advanced data analytics capability.
Regulatory policy	Origin has broad exposure to regulatory policy change and other government interventions. Changes to policy and other government interventions can have an impact on financial outcomes and, in some cases, change the commercial viability of existing or proposed projects or operations. Specific areas subject to review and development include government subsidies for building new generation or transmission capacity, direct government investment in generation, energy market design, domestic and international climate change policies, domestic gas market interventions, wholesale and retail price, consumer protection regulation, royalties and taxation policy, and industrial relations.	• Origin contributes to the policy process with federal, state and territory governments by actively participating in public policy debate, proactively engaging with policy makers and participating in public forums, industry associations, think tanks and research. • Origin advocates directly with key members of governments, opposition parties and bureaucrats to achieve sound policy outcomes aligned with our strategy, Purpose and commercial objectives. Origin also makes formal submissions to relevant government policy inquiries. • Origin actively and publicly promotes the customer and economic benefits that flow from our activities in deregulated energy markets.

Climate risks

Climate change risk is considered a strategic risk for Origin. Under the Task Force on Climate-related Financial Disclosures (TCFD) framework, Origin's climate-related risks can be classified as transitional or physical. Many of Origin's climate-related risks are managed within our existing risks. The table below provides a summary of our climate-related risks under the categories used in the TCFD framework.

TCFD Risk Type	Consequences	Management
Transition Risks		
Policy and Legal Risk time horizon: Short – Medium	Changes to government policy and regulation in relation to, and resulting from, climate change may present risks and opportunities for Origin, including: - regulatory intervention in the national electricity and gas markets; - carbon pricing (including carbon markets, border adjustment and taxes); - the emergence of new climate-related legislation or reporting requirements; - government investment in energy infrastructure and generation including partnerships; - government grants and subsidies to innovate and incentivise market development; and - development approvals and planning and zoning laws. These changes may have an impact on Origin's asset values, operating costs, or investment decisions. There is an increased risk of climate change-related litigation globally and in Australia. Any litigation would incur legal costs and potential reputation impacts and, if successful, may result in potential penalties, compensation payments or settlement costs and may directly or indirectly influence future operational strategy.	- Origin continues to advocate for coordinated and long-term energy policy at the national level to give industry the confidence to invest in new electricity generation and gas supply. - We engage proactively with all levels of government and regulatory bodies on energy and climate policy, including through policy submissions, participating in think tanks, research and various industry associations. This consultation helps to support government responses in a rapidly evolving landscape. - Climate-related commitments and disclosures are regularly reviewed and updated to take into consideration up to date science, regulatory requirements and stakeholder expectations. - Origin monitors and reviews developments in climate change-related laws and litigation. - Origin carries out scenario-based planning and portfolio assessment that considers potential changes to government policy and regulation.
Technology Risk time horizon: Short – Long	The development of new technologies may be required to assist Origin to meet its medium to long-term emissions reduction targets and ambitions, however there is uncertainty regarding the efficacy, timing, cost and availability of those technologies. The growth of low emissions technologies, distributed generation, and demand management enabled by technologies could result in lower demand (and revenue) for existing products, however these also present new market opportunities and potential revenue streams.	- Origin monitors new technologies and participates in local and global start-up accelerator programs, trialling new energy technology and exploring investments in new products or business models. - We are growing our offerings in emerging technologies and markets. - More details are in the <i>'Technological developments / disruption'</i> strategic risk above.
Market Risk time horizon: Short – Medium	The energy transition represents a period of significant change and volatility which presents both risks and opportunities to Origin. The ongoing decarbonisation of energy markets and lower demand for fossil fuels in some markets could result in: - the reduced lifespan of existing carbon-intensive assets and potential for stranded assets; - the continued electrification of some sectors that currently depend on fossil fuels, with potential to increase overall demand for electricity; - a change in the competitive landscape and the development of new markets and business models that Origin can participate in, as cleaner fuels, renewables, storage, and distributed generation markets evolve; and - energy market price volatility and higher instances of prices below our short run marginal costs, as both the volume and source of energy supply and demand shift. Origin's response to these market changes may have a positive or negative influence on our future financial prospects including our earnings, asset values, and investments. As Origin embarks upon the significant transition of its wholesale generation portfolio and seeks to invest in new generation capacity, there is risk associated with execution of this strategy which involves development and construction of large-scale, complex infrastructure projects which could cost more and take longer to develop than planned.	- Our ambition is to lead the energy transition through cleaner energy and customer solutions, and we are strategically positioned to benefit from the energy transition. - Origin is focused on growing its offering of lower carbon solutions, including solar and batteries, electric vehicles and demand management, that help our customers decarbonise. We are also accelerating growth in renewables and cleaner energy and aim to grow our portfolio of renewables and storage to 4-5 GW by 2030. This may come from Origin-owned installations or contracted sites, and from a combination of direct investment and accessing third-party capital where appropriate. - We have committed to approximately 1.5 GW of owned and tolled battery projects so far and have acquired a number of wind development opportunities during FY24, including the 1.5 GW Yanco Delta Wind Farm development project and 800 MWh battery development opportunity in NSW. We are also exploring both domestic and export market opportunities for renewable hydrogen. - We believe there will continue to be a long-term role for natural gas to maintain energy security and support the energy transition. Our portfolio of gas-fired peaking plants will continue to have an important role to play in Australia's energy transition to support variable renewable output and maintain reliable electricity supply.

TCFD Risk Type	Consequences	Management
Transition Risks	Origin's financial performance during the energy transition will also be influenced by the timely and affordable access to: - capital to support our strategy and growth aspirations; - land and infrastructure, including the necessary network transmission capacity to enable investment in renewables and other third-party infrastructure; and - the necessary inputs including skills, commodities, and other critical supplies to develop renewable and cleaner energy assets. Development of new generation capacity is expected to be capital intensive. Origin may need to consider the funding of some projects utilising its own balance sheet and funding sources and as such, there is a risk that this could impact debt levels, dividends, or funding capacity to invest in other growth initiatives more generally.	- We intend to ensure that our capital expenditure portfolio is consistent with our strategy and emissions reduction targets. Relevant investments in growth projects will be evaluated against our emissions reduction targets and our ambition to be net zero emissions by 2050. Climate change scenario analysis plays a role in our assessment of the assets we should hold, invest in, dispose of and acquire. - Planning for renewable generation and energy storage investments considers the required labour skills, commodities and supply chains. - Origin is investing in new technology to support our ability to manage the supply / demand balance in the electricity market. This includes scaling an artificial intelligence orchestration platform, or VPP, which connects, and controls distributed assets and IoT devices, and applies advanced data analytics capability to smart meter data to better predict customer demand and develop data-based customer propositions. The VPP provides Origin with an important tool to manage the supply / demand balance in the electricity market.
Reputation Risk time horizon: Short	Our strategy, emissions reduction targets and ambitions may fail to meet stakeholder expectations. This includes the timing and alignment of our portfolio decisions, and how we set, measure and report on climate change targets. We may also fail to meet the ambitions or targets we set for Origin. These failures, if realised, could result in: - increased cost of, or restricted access to, debt and equity capital and insurance; - adverse impacts to our social licence to operate and our reputation among our communities, customers, suppliers and other stakeholders; and - challenges in attracting and retaining talent. Our path through the energy transition will have an impact on our people, communities and customers as our business changes, including the planned closure of the Earing coal-fired power station as early as August 2027. There is a risk we fail to meet stakeholder expectations in relation to a "just energy transition".	- Origin released its Climate Transition Action Plan in 2022, outlining our ambition to lead the energy transition through cleaner energy and customer solutions. Included in the plan are short and medium-term targets for emissions reduction across Origin, towards our long-term ambition to be net zero in Scope 1, 2 and 3 emissions by 2050. We believe our medium-term emissions intensity target and our long-term net zero emissions ambition are consistent with the goals of the Paris Agreement to limit the increase in the average global temperature to 1.5°C above pre-industrial levels. - Origin has been using the TCFD as the framework for our external climate disclosures since 2018. - Origin proactively engages with our capital providers and other financial stakeholders to ensure they are well informed of our climate change strategy, targets and ambitions. - We engage with communities to understand, mitigate, and report on environmental risks associated with our projects and operations, including relating to climate change. - We have principles for a just energy transition which guide our approach and are underpinned by open inclusive and transparent engagement. - We have a dedicated team to support our people through Earing's transition and to contribute to its safe and reliable operations.
Physical Risks		
Chronic Risk time horizon: Short – Long	Changing weather patterns may influence the demand for energy, which could impact Origin's revenues and future financial performance.	- Origin is applying advanced data analytics capability to better predict customer demand and increasing our supply of renewables and flexible capacity to meet changes in demand. - More details are in the 'Changes in demand for energy' strategic risk above.
Acute Risk time horizon: Short – Long	Changing and more frequent and severe weather conditions, including floods, droughts, bushfires, and extreme temperature events could disrupt our operations or impact the efficacy of our assets, and supporting distribution and transmission infrastructure, leading to increased operating costs, increased maintenance and capital expenditure, the risk of environmental incidents and higher insurance costs or restrictions on the ability access insurance.	- Origin has extreme weather event preparation processes including comprehensive seasonal readiness activities and emergency response plans. - Our operational planning and design processes incorporate extreme weather events, while investment decisions for major growth projects incorporate potential financial losses from natural disasters.

Time horizons: Short-term: up to three years; Medium-term: three to 10 years; Long-term: beyond 10 years

Financial risks

Financial risks are the risks that directly impact the financial performance and resilience of Origin.

Risk	Consequences	Management
Commodity	Origin has a long-term exposure to international oil, LNG and gas prices through the sale and purchase of domestic gas, LNG and LPG, and its investment in APLNG. Pricing can be volatile and driven by global macroeconomic events. Downward price movements can impact cash flow, financial performance, reserves and asset carrying values. Some of Origin's long-term domestic gas purchase agreements and APLNG's LNG sale agreements contain periodic price reviews. Following each review, pricing may be adjusted upwards or downwards, or it may remain unchanged. Under the LNG SPA between APLNG and Sinopec, either party may issue a price review notice in the second quarter of FY25. The prices and volumes for wholesale electricity that Origin sources to on-sell to customers are volatile and influenced by many factors, including generation availability, the pricing of generation fuels (coal and gas), and weather. Fluctuations in coal and gas prices also impact the margins of Origin's own generation portfolio. Energy Markets also has exposures to supplier issues and rail logistics, which could impact supply and result in lower output or higher costs to meet customer demand. Different commodity prices that have historically moved in a correlated fashion may see that correlation break down. It would be disadvantageous for Origin if the domestic wholesale energy costs incurred by Energy Markets were high, but the international oil and LNG prices obtained by APLNG were low.	- Commodity exposure limits are set by the Board to manage the overall financial exposure that Origin is prepared to take. - Origin's commodity risk management process monitors and reports performance against defined limits in accordance with Origin's 'Commodity Risk Management System'. - Commodity price risk is managed using various controls, most notably financial hedging contracts (derivatives), which are widely available for Origin's international commodity exposures and wholesale electricity exposures. - For each periodic price and supply review, a negotiation strategy is developed that considers external market advice and utilises both external and in-house expertise.
Foreign exchange and interest rates	Origin has exposures through principal debt and interest payments associated with foreign currency and Australian dollar borrowings, through the sale and purchase of gas, LNG and LPG, and through its investments in APLNG and Octopus. Interest rate and foreign exchange movements could lead to a decrease in revenues or increased payments in Australian dollar terms.	- Risk limits are set by the Board to manage the overall exposure. - Origin's treasury risk management process monitors and reports performance against defined limits. - Foreign exchange and interest rate risks are managed through a combination of physical positions and derivatives.
Liquidity and access to capital markets	Origin's business, prospects and financial flexibility could be adversely affected by a failure to appropriately manage its liquidity position, or if markets are not available at the time of any financing or refinancing requirement.	Origin actively manages its liquidity position through cash flow forecasting and maintenance of minimum levels of liquidity as determined under Board approved limits.
Credit and counterparty	Some counterparties may fail to fulfil their obligations (in whole or part) under major contracts, which could impact Origin's revenues and business activities.	- Counterparty risk assessments are regularly undertaken and where appropriate, credit support is obtained to manage counterparty risk. - Australian Energy Market Operator (AEMO) credit is managed daily to ensure compliance with the market rules, ensuring management forecast the collateral required to continue to meet spot market obligations for all AEMO markets.

Operational risks

Operational risks arise from inadequate or failed internal processes, people or systems or from external events.

Risk	Consequences	Management
Safe and reliable operations	Origin has exposure to reliability or major accident events that may impact, our people, assets (including critical infrastructure assets), our licence to operate or financial prospects. This includes loss of containment, cyber-attack and security incidents, unsafe operations, and natural hazards and events that may result in harm to our people, environmental damage, additional costs, production loss, property damage, third party impacts, and impact to our reputation. A production outage or constraint, network or IT systems outage, would affect Origin's ability to deliver electricity and gas to its customers. A serious incident or a prolonged outage may also damage Origin's financial prospects and reputation.	- Core operations are subject to a comprehensive framework of controls, management systems and operational performance monitoring to manage the design, safe operations and technical integrity of our assets and associated operational activities. Origin's standards and controls are designed to meet regulatory and industry standards in all operations. - Origin personnel are appropriately trained and licensed to perform their operational activities. - A dedicated Board Committee oversees safety and sustainability. The Committee receives regular reporting of the highest rated safety risks and mitigants, and reviews significant incidents and near misses. - We maintain an extensive insurance program to mitigate financial consequences by partially transferring financial risk exposure to third parties where commercially appropriate.
Environmental and social	An environmental incident or Origin's failure to consider and adequately mitigate the environmental, social and socio-economic impacts on communities and the environment has the potential to cause environmental impact, community action, regulatory intervention, legal action, reduced access to resources and markets, impacts to Origin's licence to operate and reputation and increased operating costs. Community concerns regarding environmental and social impacts associated with our activities may also give rise to unrest amongst community stakeholder groups and activism which may impact the company's reputation. A third party's actions may also result in delay in Origin carrying out its approved development and operational activities. NGOs, landholders, community members and other affected parties can seek to prevent or delay Origin's activities through court litigation, preventing access to land and extending approval pathway time frames.	- Core operations are subject to a comprehensive framework of environmental controls, management systems and operational performance monitoring to manage operational exposure to the environment. Origin's standards and controls are designed to meet regulatory and industry standards in all operations. - Origin personnel are appropriately trained and licensed to perform their operational activities. - Origin engages with communities to understand, mitigate and report on environmental and social risks associated with our projects and operations. - At a minimum, the management of environmental and social risks meets regulatory requirements. Where practical, our management extends to the improvement of environmental values and the creation of socio-economic benefits. - Origin has a cultural awareness learning framework to build awareness of Aboriginal and Torres Strait Islander cultures, histories and achievements. Origin maintains and implements Native Title Agreements and Cultural Heritage Management Plans with Traditional Owners where appropriate. Engagement with impacted groups and consideration of cultural heritage protection is undertaken as part of ongoing operations and at project stage gates. - A dedicated Board Committee oversees safety and sustainability. The Committee receives regular reporting of the highest rated environmental risks and mitigants, and reviews significant incidents and near misses. The Committee also receives updates on our engagement with Traditional Owners. - Origin engages with stakeholders prior to seeking relevant approvals for its development and operational activities. This engagement continues through the life of the project and during operations.
Cyber security	A cyber security incident could lead to a breach of privacy, loss of and/or corruption of commercially sensitive data, and/or a disruption of critical business processes. This may adversely impact customers, the Company's business activities and reputation and brand.	- A cyber security strategy is in place and is regularly updated to cater for emerging threats, security regulation and stakeholder expectations. - A robust security monitoring and incident response process exists and is exercised on a regular basis. In the event of an incident, Origin is supported by an external incident response and forensics firm. - Origin undertakes regular independent security assurance to assess the resilience of our digital channels and internal security controls. - Employees undertake compulsory cyber awareness training, including how to identify phishing emails and keep data safe; and are subject to a regular program of random testing.

Risk	Consequences	Management
APLNG gas reserves, resources and deliverability	There is uncertainty about the productivity, and therefore economic viability, of resources and developed and undeveloped reserves. As a result, there is a risk that actual production may vary from that estimated, and in the longer term, that there will be insufficient reserves to supply the full duration and volumes to meet contractual commitments. As at 30 June 2024 APLNG's identified reserves and resources are estimated to be greater than its contractual supply commitments on a volume basis. However, given the inherent uncertainty in forecasting future production rates, there is a risk that the rate of gas delivery required to meet APLNG's committed gas supply agreements may not be able to be met for the later years in the life of existing contracts.	• APLNG integrates all available subsurface data to develop insights into regional prospectivity allowing identification and prioritisation of plays and prospects for exploration to mature contingent and prospective resources. • APLNG monitors reservoir performance and adjusts development plans accordingly. APLNG continually takes steps to further strengthen the supply base such as lowering costs and identifying new plays. • APLNG is progressing an exploration campaign that if successful, could increase long term supply. • APLNG continues to review business development opportunities for long term gas supply, and has the ability to substitute gas or LNG to meet contractual requirements if required.
Conduct and compliance	Unlawful, unethical or inappropriate conduct could result in penalties, reputational/brand damage, loss of customers and adverse financial impacts. Origin's financial prospects and operations are underpinned by our licence to operate which requires compliance with stakeholder commitments and expectations, regulations, and laws. For example, requirements for dealing with vulnerable customers, privacy, and insider trading. Certain entities within Origin (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 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 those matters or their impact on the Company.	• Origin's people are trained on the key laws and regulations that apply to their activities and operations or on the processes that underpin compliance with laws and regulations. • Origin's Purpose, Values, Behaviours and Code of Conduct guide conduct and decision making across Origin. • All employees are trained in our Code of Conduct, and we conduct training for insider trading, privacy and competition and consumer law every year. • Conduct risk and Compliance controls specific to the different parts of Origin's business are the accountability of business units and are subject to assurance activities, including internal audit.
Joint venture	Third party joint venture operators may have economic or other business interests that are inconsistent with Origin's own and may take actions contrary to the Company's objectives, interests or standards. This may lead to potential financial, reputational and environmental damage in the event of a serious incident.	• We apply a number of governance and management standards across our various joint venture interests to provide a consistent approach to managing them. • Origin actively monitors and participates in its joint ventures through participation in their respective boards and governance committees.

7 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 18 per cent of APLNG's 3P CSG reserves (as at 30 June 2024), and approximately 19 per cent of APLNG's 2P CSG reserves (as at 30 June 2024).

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 June 2024, and previously sought, unsuccessfully, to have certain questions separately determined. APLNG has filed amended defences and counterclaims to address the latest amendments Tri-Star has made to its claims.

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. 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. 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 \$5.51 billion (as at 30 June 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:
 - \$13.01 billion (based on a wholesale domestic gas spot price of \$12.97 per GJ) less processing and transportation costs; or
 - alternatively, \$9.25 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:
 - \$1.06 billion (based on a wholesale domestic gas spot price of \$12.97 per GJ) less processing and transportation costs; or
 - alternatively, \$1.36 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 \$9.16 billion (as at 31 March 2023); and
 - 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 \$1.41 billion (as at 31 March 2023).

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.

There are presently a number of uncertainties as to the quantum of these claims, if they are able to be established by Tri-Star, including the amount of costs to be deducted, changes to the amount claimed to account for sales of gas up to the date of trial and the prevailing relevant gas prices at, and ahead of, that date.

- 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.

Origin expects that the parties will need to prepare further pleadings (replies and rejoinders). Once that process is finalised, the Court will make further orders for the conduct of the two proceedings.

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 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.

8 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.

This OFR also contains forward looking statements in the form of scenario analysis. These are based on management's current expectations and reflect judgments, assumptions, estimates and other information available as at the date of this OFR and/or the date of Origin's planning processes or scenarios analysis processes. There are inherent limitations with scenario analysis and it is difficult to predict which, if any, of the scenarios might eventuate. Scenarios do not constitute definitive outcomes or probabilities, and scenario analysis relies on assumptions that may or may not be, or prove to be, correct and may or may not eventuate. Scenarios may also be impacted by additional factors to the assumptions disclosed.

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 4.1 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.

Emissions data

Origin reports its Scope 1 and Scope 2 emissions under the National Greenhouse and Energy Reporting Act, 2007 (NGER)¹⁸. Origin calculates Scope 3 emissions based on the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard¹⁹ and Scope 3 guidance documents²⁰.

Due to the inherent uncertainty and limitations in measuring emissions under the calculation methodologies used in the preparation of such data, all emissions data or references to emissions volumes (including ratios or percentages) in this presentation are estimates. Where data is not available due to timing, Origin applies a reasonable estimation methodology. Where applicable, Origin revises prior year data to update prior estimates and align with external reporting requirements such as NGER.

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.

¹⁸ National Greenhouse and Energy Reporting NGER (cleanenergyregulator.gov.au)

¹⁹ Corporate Value Chain (Scope 3) Standard | Greenhouse Gas Protocol (ghgprotocol.org)

²⁰ Scope 3 Calculation Guidance | Greenhouse Gas Protocol (ghgprotocol.org)

Directors' Report

For the year ended 30 June 2024



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 year ended 30 June 2024.

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

1 Principal activities, review of operations and significant change in state of affairs

During the year, the principal activity of Origin was the operation of energy businesses including exploration and production of natural gas, electricity generation, wholesale and retail sale of electricity and gas, and sale of liquefied natural gas. There have been no significant changes in the nature of those activities during the year and no significant changes in the state of affairs of the Company during the year.

The Operating and Financial Review, which forms part of this Directors' Report, contains a review of operations during the year and the results of those operations, the financial position of Origin, its business strategies, and prospects for future financial years, including likely developments in Origin's operations in future financial years and the expected results of those operations.

2 Events subsequent to balance date

Other than the matters described below, no matters or circumstances have arisen since 30 June 2024, which have significantly affected, or may significantly affect, the Company's operations, the results of those operations or the Company's state of affairs in future financial years.

Eraring battery investment

On 24 July 2024, the Group entered into an agreement for the supply and construction of the second stage development of a large-scale battery at Eraring Power Station, committing to an investment of approximately \$406 million.

Dividends

On 15 August 2024, the Directors determined a fully franked final dividend of 27.5 cents per share, on ordinary shares. The dividend will be paid on 27 September 2024.

APLNG dividends

On 16 July 2024, the directors of APLNG determined fully franked dividends to be paid to shareholders. Origin received fully franked dividends from APLNG of US\$72 million (A\$110 million) on 29 July 2024.

On 13 August 2024, the directors of APLNG determined further fully franked dividends to be paid to shareholders. Origin expects to receive US\$99 million on 28 August 2024.

Octopus Energy

On 31 July 2024, Octopus Energy repaid £889 million (~A\$1,779 million) of the funding agreement entered into as part of the acquisition of Bulb Energy.

3 Dividends

a. Dividends paid during the year by the Company were as follows:

	\$ million
20 cents per ordinary share, fully franked, for the full year ended 30 June 2023, paid on 29 September 2023	345
27.5 cents per ordinary share, fully franked, for the half year ended 31 December 2023, paid on 28 March 2024	474

b. In respect of the current financial year, the Directors have determined a final dividend as follows:

	\$ million
27.5 cents per ordinary share, fully franked, for the full year ended 30 June 2024 payable 27 September 2024	474

The Dividend Reinvestment Plan (DRP) will not operate for the FY24 final dividend.

4 Directors and Company Secretary

The Directors of the Company at any time during or since the end of the financial year, their qualifications, experience and special responsibilities are set out on pages 6 and 7. The qualifications and experience of the Company Secretary is also set out below:

Scott Perkins Independent Non-executive Chair
Frank Calabria Managing Director and Chief Executive Officer
Ilana Atlas AO Independent Non-executive Director
Maxine Brenner Independent Non-executive Director
Greg Lalicker Independent Non-executive Director
Mick McCormack Independent Non-executive Director
Steven Sargent Independent Non-executive Director
Nora Scheinkestel Independent Non-executive Director
Dame Joan Withers DNZM Independent Non-executive Director
Helen Hardy Company Secretary

Helen Hardy joined Origin in March 2010. She was previously General Manager, Company Secretariat of a large ASX-listed company, and has advised on governance, financial reporting and corporate law at PwC and Freehills. Helen is a Chartered Accountant, Chartered Secretary and a Graduate Member of the Australian Institute of Company Directors. Helen is a Director of the Governance Institute of Australia and a member of its Legislative Review Committee. She holds a Bachelor of Laws and a Bachelor of Commerce from the University of Melbourne, a Graduate Diploma in Applied Corporate Governance and is admitted to legal practice in New South Wales and Victoria.

5 Directors' meetings

The number of Directors' meetings, including Board committee meetings, and the number of meetings attended by each Director during the financial year, are shown in the table below:

Directors	Scheduled		Additional		Audit		Safety & Sustainability		Nomination		Remuneration, People & Culture		Risk	
	H ¹	A ²	H ¹	A ²	H ¹	A ²	H ¹	A ²	H ¹	A ²	H ¹	A ²	H ¹	A ²
I Atlas	8	8	9	9	-	-	-	-	-	-	4	4	5	5
M Brenner	8	8	9	8	4	4	5	5	2	2	-	-	5	5
F Calabria	8	8	9	9	-	-	5	5	-	-	-	-	-	-
G Lalicker	8	8	9	9	-	-	5	5	-	-	-	-	-	-
M McCormack	8	8	9	9	4	4	5	5	-	-	4	4	-	-
S Perkins	8	8	9	9	4	4	5	5	2	2	4	4	5	5
S Sargent	8	7	9	9	-	-	5	5	2	2	4	4	5	5
N Scheinkestel	8	8	9	9	4	4	-	-	2	2	-	-	5	5
J Withers	8	8	9	8	4	4	-	-	2	2	-	-	5	5

1 Number of meetings held during the time that the Director held office or was a member of the Committee during the year.

2 Number of meetings attended.

The Board held eight scheduled meetings and nine additional meetings to deal with urgent matters. In addition, the Board also held briefings and workshops on specific topics and conducted site visits of Company operations at various sites and met with operational management during the year.

From time to time, the Board delegates its authority to non-standing committees of Directors to consider matters of particular relevance or urgency. In the 12 months to 30 June 2024, eight such additional Board committee meetings were held.

6 Directors' interests in shares, Options and Rights

The relevant interests of each Director as at 30 June 2024 in the shares and Rights over such instruments issued by the Company and other related bodies corporate at the date of this report are set out below. There are no outstanding options over shares.

Director	Ordinary shares held directly and indirectly	Restricted shares	Performance Share Rights (PSR) over ordinary shares	Restricted Share Rights (RSR) over ordinary shares
I Atlas	50,000	-	-	-
M Brenner	28,367	-	-	-
F Calabria	940,017	472,417	508,247 ¹	557,243 ¹
G Lalicker	100,000	-	-	-
M McCormack	100,000	-	-	-
S Perkins	80,000	-	-	-
S Sargent	41,429	-	-	-
N Scheinkestel	33,365	-	-	-
J Withers	29,980	-	-	-

1 The exercise price for Rights is nil.

No Director other than the Managing Director and Chief Executive Officer participates in the Company's Equity Incentive Plan.

Securities granted by Origin

Non-executive Directors do not receive Options or Rights as part of their remuneration. Non-executive Directors are eligible to participate in the Non-executive Director Share Plan (NEDSP) which is a fee sacrifice plan. During the year, no new participants entered the NEDSP and no fees were sacrificed by the existing participant in FY24.

The following securities were granted to the five most highly remunerated officers (other than Directors) of the Company during the year ended 30 June 2024:

	Restricted Shares (Vested LTI) ¹	Performance Share Rights (PSR) over ordinary shares	Restricted Share Rights (RSR) over ordinary shares	Matching Share Plan Rights ²	Employee Share Plan Shares
J Briskin	89,695	23,912	-	-	111
G Jarvis	91,687	24,127	-	-	-
A Lucas	73,151	22,525	-	-	-
A Thornton	27,905	23,003	-	-	-
L Tremaine	101,355	26,734	-	-	111

1 Allocated on vesting of Performance Share Rights and Restricted Share Rights awarded in prior periods as part of the Company's long term incentive arrangements.

2 Matching Share Plan Rights were granted in accordance with the Employee Share Plan rules and disclosed to the ASX at the time of grant. The Employee Share Plan is available to all eligible Origin employees. The Managing Director and Chief Executive Officer is not eligible to participate in the Employee Share Plan. The Employee Share Plan was suspended from April 2023 until February 2024. Refer to Section 3.6 of the Remuneration Report for further details.

The awards of Restricted Shares and Performance Share Rights were made in accordance with the Company's Equity Incentive Plan as part of the relevant Executive's remuneration. Further details on Rights granted during the financial year, and unissued shares under Rights, are included in Section 7 of the Remuneration Report.

No Options or Rights were granted since the end of the financial year.

Origin shares issued on the exercise of Options and Rights

Options

No Options granted under the Equity Incentive Plan were exercised during or since the year ended 30 June 2024, so no ordinary shares in Origin were issued as a result.

Rights

1,463,093 ordinary shares of Origin were allocated from the Origin Energy Limited Employee Share Trust during the year ended 30 June 2024 on the vesting and exercise of PSRs and RSRs under the Equity Incentive Plan, and vesting and exercise of Matching Share Plan Rights granted under the Employee Share Plan. No amounts were payable on the vesting of these PSRs, RSRs and Matching Share Plan Rights and, accordingly, no amounts remain unpaid in respect of any of those shares.

Since 30 June 2024, 163 ordinary shares were allocated from the Origin Energy Limited Employee Share Trust on the vesting of Matching Share Plan Rights granted under the Employee Share Plan.

All shares in the Origin Energy Limited Employee Share Trust were purchased on market. During the reporting period, 5,280,000 Origin shares were purchased on-market for the purpose of Origin's employee incentive plans. The average price per share purchased was \$10.41.

7 Environmental regulation and performance

The Company's operations are subject to environmental regulation under Commonwealth, State and Territory legislation. For the year ended 30 June 2024, the Company notified 21 environmental reportable incidents to the relevant regulators (Integrated Gas: 10 and Energy Supply and Operations: 11). All of these incidents resulted in minor environmental consequences with the appropriate level of investigation undertaken. All incidents are investigated, and lessons learned captured and shared across the Company. Integrated Gas received two Penalty Infringement Notices, two Formal Warning Letters and two Matter of Concern Letters as a result of these incidents.

During the year ended 30 June 2024, Integrated Gas received two Prosecutions, one Penalty Infringement Notice, one Formal Warning Letter and three Compliance Notices from the Department of Environmental Science and Department of Resources in Queensland for incidents and other compliance related matters prior to FY24.

8 Indemnities and insurance for Directors and Officers

Under its Constitution, the Company may indemnify current and past Directors and Officers for losses or liabilities incurred by them as a Director or Officer of the Company or its related bodies corporate to the extent allowed under law. The Constitution also permits the Company to purchase and maintain a Directors' and Officers' insurance policy. No indemnity has been granted to an auditor of the Company in their capacity as auditor of the Company.

The Company has entered into agreements with current Directors and certain former Directors whereby it will indemnify those Directors from all losses or liabilities in accordance with the terms of, and subject to the limits set by, the Constitution.

The agreements stipulate that the Company will meet the full amount of any such liability, including costs and expenses to the extent allowed under law. The Company is not aware of any liability having arisen, and no claim has been made against the Company during or since the year ended 30 June 2024 under these agreements.

During the year, the Company has paid insurance premiums in respect of Directors' and Officers' liability, and legal expense insurance contracts for the year ended 30 June 2024.

The insurance contracts insure against certain liability (subject to exclusions) of persons who are or have been Directors or Officers of the Company and its controlled entities. A condition of the contracts is that the nature of the liability indemnified and the premium payable not be disclosed.

9 Auditor independence

There is no former partner or director of EY, the Company's auditors, who is or was at any time during the year ended 30 June 2024 an officer of the Origin Energy Group. The auditor's independence declaration for the financial year (made under section 307C of the *Corporations Act 2001* (Cth)) is attached to and forms part of this Report.

10 Non-audit services

The amounts paid or payable to EY for non-audit services provided during the year was \$1,046,000 (shown to the nearest thousand dollars). Amounts paid to EY are included in note G7 to the full financial statements.

Based on written advice received from the Audit Committee Chair pursuant to a resolution passed by the Audit Committee, the Board has formed the view that the provision of those non-audit services by EY is compatible with, and did not compromise, the general standards of independence for auditors imposed by the *Corporations Act 2001* (Cth).

The Board's reasons for concluding that the non-audit services provided by EY did not compromise its independence are:

- all non-audit services provided were subjected to the Company's corporate governance procedures and were either below the pre-approved limits imposed by the Audit Committee or separately approved by the Audit Committee;
- all non-audit services provided did not, and do not, undermine the general principles relating to auditor independence as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards; and
- there were no known conflict of interest situations nor any other circumstance arising out of a relationship between Origin (including its Directors and Officers) and EY which may impact on auditor independence.

11 Proceedings on behalf of the Company

The Company is not aware of any proceedings being brought on behalf of the Company, nor any applications having been made in respect of the Company under section 237 of the *Corporations Act 2001* (Cth).

12 Rounding of amounts

The Company is an entity to which ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191 applies and, in accordance with that instrument, amounts in the financial report and Directors' Report have been rounded off to the nearest million dollars unless otherwise stated.

13 Remuneration

The Remuneration Report forms part of this Directors' Report.

Remuneration Report

For the year ended 30 June 2024



Letter from the Chair of the Remuneration, People and Culture Committee

Dear Shareholder

On behalf of the Remuneration, People and Culture Committee (RPCC) and the Board, I am pleased to present the Remuneration Report for FY24.

The Company delivered strong financial and non-financial results in FY24 across all its businesses. These results were achieved against the backdrop of a proposed scheme of arrangement (the Scheme) from a Consortium consisting of Brookfield and MidOcean Energy (an LNG company managed by EIG) to acquire all the issued shares in the Company. The Scheme Implementation Deed (SID) was executed on 27 March 2023 and its terms were binding until it was terminated following a meeting of shareholders on 4 December 2023 where the acquisition was not approved by the requisite majority. The operating and financial constraints imposed by the SID created understandable distraction and uncertainty amongst our people. However, the CEO and leadership team remained focused on execution of the strategy and business performance accelerated during this period. All financial metrics improved on the previous year and the performance was delivered sustainably. Our decarbonisation strategy is on track and we are investing in the experience our customers have with the Company. The business is positioned well for the next phase of the energy transition.

Remuneration outcomes for FY24

Remuneration outcomes in FY24 reflected the continued strength of Origin's operational and financial performance as summarised above and were reflected in Total Shareholder Returns (TSR) of 36.4 per cent for the year, and 164.8 per cent over the past three years (38.4 per cent compound annual growth rate (CAGR)).

The constraints that applied during the operation of the SID meant that new equity grants to employees to satisfy obligations arising from the Short Term Incentive Plan (STIP) and the Long Term Incentive Plan (LTIP), could not be made. As a result, those obligations were met through Deferred Cash arrangements, with the ultimate result that FY24 incentive outcomes represent a hybrid of deferred cash and deferred equity arrangements. Given the unique circumstances, the descriptions of the plans (sections 2.1, 2.2, 3.4 and 3.5) refer to FY25 in addition to FY24 to provide a full and proper description of the ongoing plans.

In summary:

- Fixed Remuneration (FR): Following an annual benchmarking review, increases in FR - ranging between 3.5 and 5.5 per cent - were applied to Executive Key Management Personnel (KMP) early in FY24.
- STIP: Scorecard outcomes for FY24 STIP were 73.9 per cent of the maximum for the CEO (FY23: 75.3 per cent), and ranged from 69.5 to 87.0 per cent for Other Executive KMP (FY23: 74.0 to 90.2 per cent). The aggregate Executive KMP outcome was 76.7 per cent of the maximum (FY23: 79.3 per cent), reflecting the strong and above-target results for the year. Half of the award will be paid in cash and half will be deferred as Restricted Shares (RSs) in September 2024. Further details are provided in sections 4.2.1 to 4.2.3.
- LTIP vesting: As foreshadowed in the FY23 Remuneration Report, Long Term Incentive (LTI) awards granted in November 2020 were tested during the year and vested in full at the end of August 2023, subject to a further restriction and holding lock until August 2025. Half of the grant was in Performance Share Rights (PSRs) subject to a financial market condition (TSR relative to the S&P/ASX 50 reference group) for the performance period 1 July 2020 to 30 June 2023. Origin's TSR over the period was independently assessed at 74.04 per cent, ranking it at the 83rd percentile, and equivalent to 20.3 per cent p.a. CAGR; therefore, this part of the grant vested in full. The other half of the grant was in Restricted Share Rights (RSRs) subject to a Board assessment over the same performance period across a holistic suite of non-financial metrics (detailed in section 3.5), reflecting the Company's underlying health, performance and sustainability. The Board review was conducted during August 2023 and concluded that management performance across the suite was strong and without any material deviations from its expectations. It therefore approved full vesting for that part of the grant, one third of which vested in August 2023 (the remaining two-thirds to vest in August 2024 and August 2025). Further details are provided in section 4.2.4.
- LTI awards: At the time of determining the vesting of the LTI awards in August 2023, the SID prevented the granting of share rights, and (as outlined in sections 2.1 and 3.5) the use of a TSR hurdle was impractical. Accordingly, and as foreshadowed in the FY23 Remuneration Report, an award was made at 75 per cent of the normal face-value allocation, in the form of deferred cash wholly subject to the conditions that normally attach to RSRs. This award limited the potential value to the 'risk value of LTI' (section 3.2). In February 2024 (following the termination of the SID on 7 December 2023), an additional award was made at 25 per cent of the normal face-value allocation. This was in the form of PSRs subject to the normal Relative TSR (RTSR) condition (as set out in section 2.1). This restored the total allocations to their normal face-value amount (and normal maximum potential value).

Remuneration for FY25

Fixed Remuneration and Non-executive Director fees

Market-determined FR across the Company as a whole is expected to increase by around 3.6 per cent during FY25, in addition to the 0.5 per cent uplift for superannuation effective 1 July 2024 (total uplifts are around 4.1 per cent). Increases for Executive KMP, which are sensitive to role comparators in ASX peer group companies, will be similar. The increase for the CEO, inclusive of the superannuation change, will be 3.7 per cent.

The Board base fees, the committee structure and committee fees, have all remained unchanged since FY20. For FY25, the number of Board committees will be reduced by one as a result of a having a single Audit and Risk Committee, and increasing the focus of other committees

on the more specialised risks within their mandates. New fee levels will be effective for FY25, which (on a like-for-like participation basis) will represent an increase in Non-executive Director (NED) remuneration of approximately 3.7 per cent.

Long Term Incentive Plan vesting

LTI awards granted in August and October 2021 have been tested and will vest in full at the end of August 2024, subject to further restriction and a holding lock until August 2026. Half of the grant was in PSRs, subject to a financial market condition (TSR relative to the S&P/ASX 50 peer group) for the performance period 1 July 2021 to 30 June 2024. Origin's TSR was independently assessed to rank at number one (P100, with a TSR of 164.8 per cent, equivalent to 38.4 per cent p.a. CAGR) and will, therefore, vest in full. The other half of the award was in RSRs, subject to performance across a suite of non-financial metrics (section 3.5) measured over the same performance period and assessed by the Board to vest at 100 per cent. The vest is progressive, with the first third of the RSRs vesting at the end of August 2024, the second third in August 2025 and the final third in August 2026.

Also due to vest at the end of August 2024 is the second of the three-stage progressive vest of RSRs awarded in November 2020, for which the vesting was determined in the prior year to be 100 per cent. In the absence of any materially significant changes having caused a further review, this second stage will vest in full.

Changes in FY25

Two areas for change are noted for FY25.

- (i) Framework refinement. Periodically, the RPCC considers the remuneration framework's continuing appropriateness in terms of Origin's strategies and priorities. It also considers the framework's effectiveness and capacity to provide realisable remuneration that attracts and keeps the right people, drives their focus and rewards execution.
Following a comprehensive review, the Board has integrated the Minimum Shareholding Requirement (MSR) policy for executives, with the STIP and LTIP deferral operations to strengthen the focus on building a significant shareholding within the first four to five years of executive employment, and, once that level has been achieved, to provide a more continuous and flexible release pattern. LTIP remains deferred for up to five years. Until such time that the executive reaches their MSR, the whole of vested awards remains fully locked, and they are cliff-released at year five. Where an executive has exceeded their MSR requirement, the release is progressive, at years three, four and five (equally). Similarly, the two-year deferral remains applicable to the deferred element of STIP. However, if the executive is above the MSR requirement, half of the deferred amount is released after the first year and half at the end of the second year. This will apply to equity awards granted in and from FY25, with the MSR position tested prior to each grant.
- (ii) One-off elevated LTI allocations for FY25 only. Origin begins FY25 with a deepened market appreciation of the strength of its assets and the performance of its leadership team and key executives. Given the critical momentum the team carries into the next phase of the energy transition, the Board has determined it is appropriate to make higher than normal-course-of-business LTI allocations to selected executives. The elevated allocation (which approximates an allocation of half the normal annual allocation) will be allocated to 16 executives (including the Executive Leadership Team (ELT)) during FY25 at the same time as the normal awards (in August and October), subject to the normal LTIP conditions and arrangements noted in section 3.5.

The Board's view is that overall remuneration outcomes in FY24 and recent years have appropriately aligned with business performance and shareholder experience and that the remuneration framework is flexible and fit for purpose, requiring occasional optimisation to deal with the very dynamic business environment before us.



Steven Sargent

Chair, Remuneration, People and Culture Committee

Report structure

The Remuneration Report for the year ended 30 June 2024 (FY24) forms part of the Directors' Report. It has been prepared in accordance with the *Corporations Act 2001* (Cth) (the Act) and Accounting Standards, and has been audited as required by section 308(3C) of the Act.

The Remuneration Report is divided into the following sections.

1. **Key Management Personnel**
2. **Remuneration link with Company performance and strategy**
3. **Remuneration framework details**
4. **Company performance and remuneration outcomes**
5. **Governance**
6. **Non-executive Director fees**
7. **Statutory tables and other disclosures**

1 Key Management Personnel

The Remuneration Report discloses the remuneration arrangements and outcomes for the people listed below, who are KMP, as defined by AASB 124 *Related Party Disclosures*. Members of the RPCC are identified in the last column.

		Name	Role	Appointed	Term as KMP in FY24	RPCC
Non-executive	Board	S Perkins ¹	Chair, Independent	20-Oct-20	Full	✓
		I Atlas	Independent	19-Feb-21	Full	✓
		M Brenner	Independent	15-Nov-13	Full	
		G Lalicker	Independent	1-Mar-19	Full	
		M McCormack	Independent	18-Dec-20	Full	✓
		S Sargent	Independent	29-May-15	Full	Chair
		N Scheinkestel	Independent	4-Mar-22	Full	
		J Withers	Independent	21-Oct-20	Full	
Executive		F Calabria	Chief Executive Officer (CEO)	19-Oct-16	Full	
		L Tremaine ²	Chief Financial Officer (CFO)	10-Jul-17	Full	
		J Briskin	Executive General Manager, Retail	5-Dec-16	Full	
		G Jarvis	Executive General Manager, Energy Supply and Operations	5-Dec-16	Full	
		A Thornton	Executive General Manager, Integrated Gas	1-Nov-21	Full	

1 Mr Perkins was appointed to the Board on 1 September 2015.

2 Mr Tremaine's future retirement was announced on 1 February 2024. He stepped down from the role of CFO on 30 June 2024, and ceased employment at the end of July 2024. As announced on 11 April 2024, Mr Anthony Lucas was appointed to the CFO role effective 1 July 2024.

The term 'Other Executive KMP' (abbreviated as 'Other' in tables and charts) refers to Executive KMP excluding the CEO.

'Executive team' is a broader reference to the ELT.

2 Remuneration link with Company performance and strategy

2.1 Overview of remuneration framework

Our remuneration framework is designed to support the Company's strategy and to reward our people for its successful execution. It is based on three principles, which are summarised in the following table.

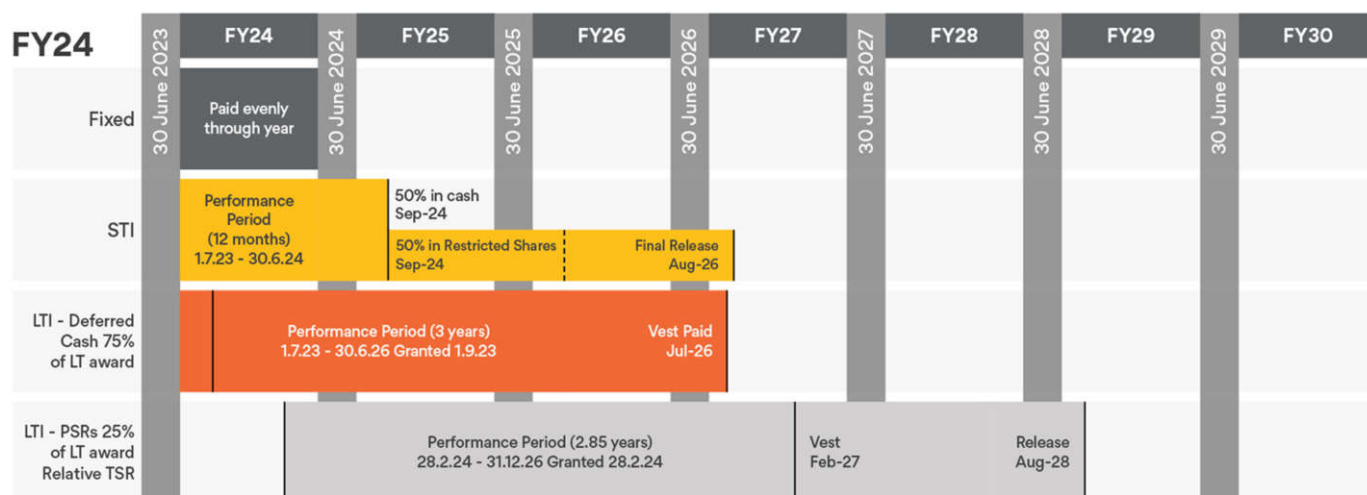
Remuneration component	Principles and purpose	Process	Delivery and timeline
Fixed Remuneration (FR)	To attract and retain the right people and pay fairly and competitively.	Considers the size and complexity of the role, and the skills and experience required to be successful in it. Market-remunerated roles are generally benchmarked to the median (between P40 and P60) of corresponding roles in organisations with comparable activity and scale, and with which Origin competes for talent.	Cash salaries, employer contributions to superannuation and salary sacrifice benefits paid continuously throughout each year.
Variable Remuneration (VR)	Short Term Incentive Plan (STIP)	To drive focus and discretionary effort. Performance is tested at the end of a one-year performance period. It is measured and assessed against a balanced scorecard, usually comprising up to 10 metrics (accounting for 60 per cent financial and 40 per cent strategic priorities), each with targets set at threshold, expected (target) and stretch (maximum) levels. The overall scorecard outcome for each participant determines the proportion of the opportunity that will be paid (up to a maximum of 100 per cent of the executive's opportunity level). Threshold performance represents 20 per cent of stretch goals, and target represents 60 per cent of stretch. For Executive KMP, the target opportunity level is equivalent to 100 per cent of FR. For other members of the ELT, it is 75 per cent of FR. The maximum potential (requiring stretch outcomes for all scorecard items) is 167 per cent and 125 per cent of FR, respectively. Results are subject to Board overview and discretion to adjust formulaic outcomes up (but no higher than the maximum opportunity level) or down (including to zero).	Awarded annually; 50 per cent in cash payable in September following the end of the financial year, and 50 per cent deferred as described below. The whole of the STI award is forfeited for resignation/cause prior to payment, and the deferred element is forfeited for resignation/cause prior to release. Both elements are subject to malus and clawback. The deferred element awarded in August 2023 (in respect of FY23 performance) was in the form of Deferred Cash due to be paid in August 2025. The deferred element to be awarded in August 2024 (in respect of FY24 performance) will be in the form of RSs, restricted for two years (half of which may be released after one year where the executive has exceeded their MSR requirement).
	Long Term Incentive Plan (LTIP)	To encourage focus on long-term performance and sustainability, and to build executive share ownership in the business. Annual grants are made to executives based on their capacity to influence long-term outcomes. Awards are granted shortly after the commencement of a three-year performance period, with vested rights subject to deferral periods up to a further two years (five years total deferral) (see section 3.4). The standard allocation level is role-based and expressed as a face-value amount. For the CEO, it is equivalent to 120 per cent FR (with a risked value ¹ of 90 per cent FR). For Other Executive KMP and other members of the ELT, it is 80 per cent FR (with a risked value of 60 per cent FR). Prior to allocation, the Board conducts an annual performance review. Following the review, it may vary the individual allocation amount downwards (including to zero) or upwards, where exceptional circumstances make it appropriate. Wherever practicable, awards are made in the form of share rights (see section 3.4). This was not possible during the period in which the SID operated (FY24 until it was terminated on 7 December 2023).	In August 2023, at the time of making LTIP awards for the performance period commencing 1 July 2023, the SID was in operation. This prevented the granting of share rights, and, further, the circumstances of the transaction and potential delisting of the Company made it impractical to use RTSR hurdles. Accordingly, the awards were delivered at a level of 75 per cent of the standard annual allocations (that is, at the risked or expected outcome for normal awards) in the form of Deferred Cash to vest in July 2026 subject to the non-financial underpin conditions (see section 3.5). Shortly after the termination of the SID, a further award in the form of PSRs was added. This allocation represented 25 per cent of the standard annual allocations, thereby restoring the original allocation to its full normal face-value amount. This tranche was entirely subject to the normal RTSR hurdle (see section 3.5) measured over three years, from grant date to 31 December 2026, vesting in February 2027 followed by a holding lock to August 2028 (the same date that would have applied if the Company had been able to award PSRs at the normal time). Awards made in FY25 will resume in the form of share rights with deferral up to five years (see section 3.5). Unvested awards are forfeited for resignation or cause. Vested and locked awards are subject to malus. All awards – including those vested and released – are subject to clawback.

¹ See section 3.2 for an explanation of risked value.

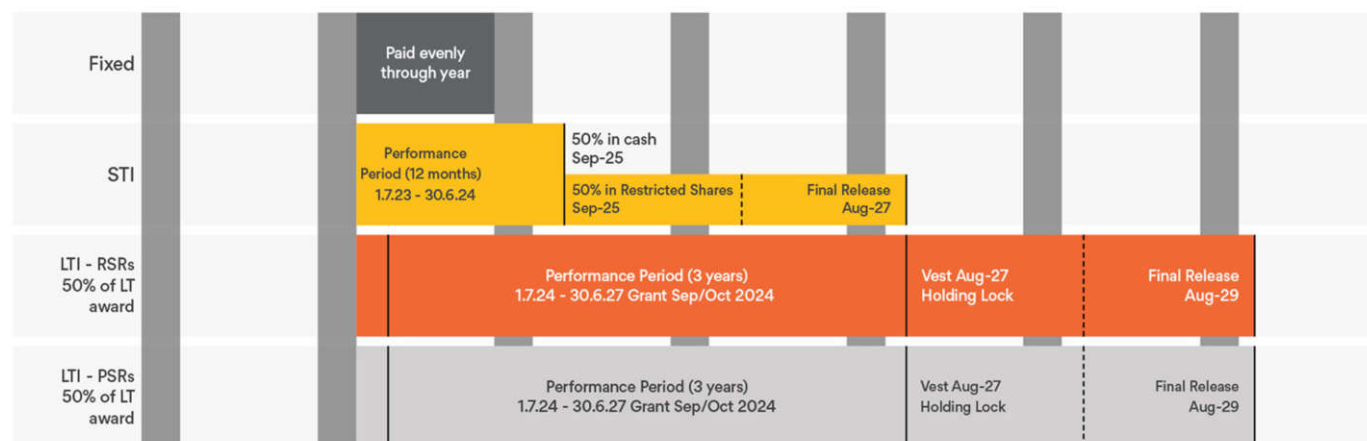
2.2 Remuneration timelines

The following chart summarises the components of executive remuneration and their relevant timelines.

It shows arrangements as they applied during FY24, and as they will apply for FY25. The unique circumstances that arose during FY24 in relation to the use of equity have resulted in a degree of hybridisation. For example, the treatment of Deferred STI arising from the FY24 STI awards will follow the standard equity arrangements applying to FY25 and subsequent awards, whereas the LTI awards made during FY24 were in two parts – a one-off Deferred Cash element unique to FY24 and a second equity element that followed the equity arrangements that operated prior to execution of the SID in March 2023. As those LTI arrangements were unique, a description of the ongoing operation of remuneration timelines requires reference to the FY25 arrangements, both in the chart below and through section 3 of this Remuneration Report.



FY25



As noted in section 3.5, the FY25 holding lock release pattern is determined by the executive's MSR status prior to grant of award:

- Below MSR all of the award is under holding lock until August 2029.
- Above MSR the release is in three approximately equal stages (August 2027, August 2028 and August 2029).

2.3 Board oversight

Remuneration outcomes are subject to Board oversight and strong governance controls, as set out in section 5.3. Origin believes that observance of its values and leadership behaviours, and the quality of its relationships with its customers and the community, are inextricably linked to the creation of shareholder value. Prior to making remuneration determinations, the full Board conducts formal reviews of management that incorporate individual performance, risk management and leadership behaviours. The Board may adjust variable outcomes up or down.

2.4 Minimum Shareholding Requirement for Executive Key Management Personnel

A key objective of the remuneration framework is to promote employee share ownership and to encourage employees to think and act as owners. Equity is therefore a key element of remuneration, representing generally half of STI awards and the whole of LTI awards. This is supplemented by other share plan arrangements, including salary sacrifice, share purchase and matching plans (see section 3.7).

Executive KMP are required to build and maintain a substantial shareholding in the Company (that is, the MSR). Executives are not expected to purchase shares to meet this requirement. The MSR operates as an additional trading restriction, which prevents the disposal of shares that have been generated from executive share plans (other than to cover arising tax liabilities) until the MSR has been achieved and maintained.

The MSR is the market value of shares held, referenced to role-based multiples of FR. For the CEO, the multiple is 2.5 times FR, and for Other Executive KMP, it is 1.5 times FR. Newly appointed executives have four years from the date of their first equity grant to reach their MSR level. Table 7-4(b) shows the current Executive KMP shareholding relative to the MSR obligation as at 30 June 2024. At this time, all Executive KMPs had comfortably exceeded their requirements.

At the commencement of each year, the requirement is expressed as a number of shares in order to simplify compliance and administration. The annual determination considers changes in FR, changes to VR opportunity levels, vesting outcomes, the prices at which shares have been acquired or allocated, and the current share price trajectory. Where the numeric requirement is increased, the Board may specify the period over which the new requirement must be met. For FY25, the numeric determinations have been set at 600,000 shares for the CEO and 167,000 shares for Other Executive KMP. Only shares (restricted and unrestricted) may be counted toward the MSR – share rights do not count toward the obligations.

3 Remuneration framework details

3.1 Fixed Remuneration

FR comprises cash salary, employer contributions to superannuation and salary sacrifice benefits. It considers the size and complexity of the role, and the skills and experience required for success in the role.

FR is reviewed annually, but increases are not guaranteed. Roles are benchmarked within a range (40th to 60th percentile) for corresponding roles in organisations with comparable activity, complexity and scale, and those with which Origin competes for talent.¹ In the absence of special factors, new or newly promoted incumbents generally commence around the lower part of the range and move toward the higher end of the range with time and increasing role mastery. FR may be positioned above the range where it is appropriate to reward sustained high performance, for key talent retention or where it is necessary to attract and secure key skills in a business-critical role.

3.2 Variable Remuneration

VR enables pay to be aligned with performance outcomes. VR target pay is benchmarked to represent the satisfaction of expected performance. VR is adjusted upwards where outcomes exceed target expectation, and it is reduced (including to zero) where performance outcomes fall below target.

VR comprises the total of STI and LTI:

- The **minimum** VR is zero, where no STI or LTI is awarded, or where the STI scorecard outcome is zero and LTI is not awarded or all of it fails to vest, or where discretion is exercised to reduce such awards or vesting outcomes to zero.
- The **target VR** represents the total STI when it is awarded at the target level (60 per cent of the maximum), **plus** the risked value of LTI of the share rights awarded at face value² (the present-day value of the probabilistic vesting outcome). Where LTI awards are in the form of equity (share rights), the risked value of the PSRs, subject to an RTSR performance condition, is 50 per cent of face value (supported by actuarial grant date valuations over time). The risked value of RSRs is considered to be 100 per cent of face value. With the same number of PSRs and RSRs awarded, the overall risked value is therefore 75 per cent of the face value. Accordingly, target VR = (STI at 60 per cent of the maximum) + (LTI at 75 per cent of face-value allocation).
- The **maximum** VR is the total STI awarded at the maximum level, plus the full face value of all LTI, assuming 100 per cent vesting.

VR outcomes are subject to Board oversight and discretionary adjustment, as summarised in sections 4.2 and 5.3.

3.3 Total Remuneration

Total Remuneration (TR) is the sum of FR and VR.

TR at target (TRT)	=	FR	+	target VR
TR maximum (TRM)	=	FR	+	maximum VR

TRT is benchmarked to the median of equivalent TRT in the reference market, with the intention that when Origin's outcomes are at their possible maximum (that is, TRM), they will be comparable to the top quartile of the reference TRT.

¹ Prime references are to S&P/ASX 50 and to ASX-listed organisations ranked between seven and 70 by average two-year market capitalisation (excluding foreign domiciles, listed investment companies or similar).

² The face value of deferred equity elements (Deferred STI and LTI) is represented by the current share price (present-day value) because it is not possible to predict future share prices.

3.4 FY24 Short Term Incentive Plan details

The following is a detailed description of the operation of the STIP.

Parameter	Details
Award basis	The annual performance cycle is 1 July to 30 June. Individual balanced scorecards are agreed, with shared Group objectives and targeted divisional objectives. Objectives are set across financial categories (generally 60 per cent of the weightings) and non-financial categories (generally 40 per cent). The CEO's FY24 scorecard details and outcomes are shown in section 4.2.
Scorecard operation	Individual objectives on the scorecard are referenced to three performance levels: threshold, target and stretch. Threshold performance represents the lower limit of rewardable outcome for an individual objective – one that represents a satisfactory outcome, often achieving year-on-year improvement and contribution towards delivery of annual plans, but falling short of the target level. Threshold performance yields 20 per cent of the maximum (33 per cent of target). Outcomes below the threshold level are not rewarded (zero outcome for the relevant objective). Target represents the expectation for achieving robust annual plans, yielding 60 per cent of the maximum. Stretch performance represents the delivery of exceptional outcomes well above expectations, yielding the maximum payout (corresponding to 167 per cent of the target). Achievements between threshold, target and stretch targets have outcomes pro-rated on a straight-line basis.
Opportunity level	The opportunity level for FY24 for all Executive KMP is unchanged at 100 per cent FR at target, with a capped maximum of 167 per cent FR. Achieving the maximum requires achieving every scorecard item at stretch level.
Award calculation and assessment	STIP award (\$) = \$ FR (at 30 June) × STIP opportunity (% of FR) × Balanced scorecard outcome (%) Achievement and performance against each executive's balanced scorecard are assessed annually as part of the Company's broader performance review process and is subject to Board oversight and adjustment as detailed in sections 2.2 and 5.3.
Delivery and timing	The STI award is delivered in two parts, a cash element and a deferred element, each representing half of the award. Both elements are delivered shortly after the end of the financial year to which they relate. The deferred element is delivered in the form of RSs, restricted over a period of two years. Where the executive has exceeded their MSR obligation, half of the deferred element is released after one year and the other half after two years; otherwise, the whole of the deferred element is restricted for two years. Vesting occurs at the end of the restriction period. The STI award is forfeited if the service conditions are not met (as set out below).
RS allocation	Where the deferred element is granted in the form of RSs, the number of RSs is calculated as the Deferred STI amount divided by the 60-trading-day volume-weighted average price (VWAP) to 30 June of the performance year just completed, rounded to the nearest whole number.
Service conditions and cessation of employment	Unless the Board determines otherwise: - for resignation or dismissal with cause, the whole of an STI award is forfeited, and unvested deferred elements from prior awards are also forfeited; or - in other cases (death, disability, redundancy, genuine retirement, or other 'good leaver' circumstances as approved by the Board) to the extent that an STI award is payable, it is delivered wholly in cash. Unvested deferred elements from prior awards remain on foot until the end of their original restriction period.
Dividends	As the STI has been earned and awarded, RSs carry dividend entitlements and voting rights.
Sourcing of RSs	The Board's practice is to purchase shares on market, but it may issue shares or make the award in alternative forms, including Deferred Cash. The FY23 Deferred STI was delivered in Deferred Cash during early FY24 due to constraints on the granting of equity during the period in which the SID operated.
Governance and MSR	After restrictions on RSs are lifted, trading is subject to the MSR (see section 2.4), the Company's Dealing in Securities Policy, and to the malus and clawback provisions in section 5.3.

3.5 FY24 and FY25 Long Term Incentive Plan details

The following is a detailed description of the LTIP's operation. It covers the unique circumstances impacting LTIP grants made during FY24 (for the performance period commenced 1 July 2023), and the LTIP's operation 'in the normal course', applying to awards to be made early in FY25 (for the performance period commencing 1 July 2024).

Parameter	Details												
Award basis	LTIP awards are generally conditional grants of equity that may vest in the future, subject to meeting performance conditions and/or underpinning criteria, and subject also to the executive meeting service and personal conduct and performance requirements. Awards are considered annually for approximately 70 senior roles that have the capacity to affect the Company's long-term company performance.												
Opportunity and value range	The LTIP opportunity level reflects the capacity of the role to influence long-term sustainable growth and performance, and is set with reference to market benchmarks (see section 3.2). Awards are granted on the basis of face value. Opportunity levels are expressed as a percentage of FR (at the commencement of the financial year in which the grant is to be made). Where the award is in equity, it is allocated on the basis of total face value (that is, not discounted for risk). <table><tr><th colspan="3">LTIP opportunity (percentage of FR)</th></tr><tr><th>Executive KMP</th><th>Minimum</th><th>Standard allocation</th></tr><tr><td>CEO</td><td>0</td><td>120</td></tr><tr><td>Executive KMP and other ELT</td><td>0</td><td>80</td></tr></table> The Board may determine that the standard allocation should be varied up or down; however, in the normal course of events, awards are granted at the standard opportunity level above (given that they are subject to future performance and underpinning conditions, and are also subject to malus and clawback processes). The value of an award is as follows: • The minimum value is zero, which will be the case if the award fails to vest, is forfeited or is not awarded. • The target value represents the risked or expected value of the actual grant, considering the likelihood of vesting (see section 3.2). • The maximum value represents the present-day face value of the actual grant, assuming 100 per cent of the grant vests, and ignoring the risks of achieving performance conditions and of the service requirements. The actual or realised value of an LTIP award depends on the level of vesting and the share price at the time of vesting, neither of which can be determined in advance. Raised allocations are considered only in exceptional situations. During FY24, the Board approved a raised allocation for Jon Briskin at a level of 120 per cent FR, one-third of which is subject to performance conditions relating specifically to the performance of the Octopus investment. This recognised the significance of the stewardship leading to that transaction and to its ongoing oversight and guidance. As identified in the Committee Chair’s Letter, the Board intends to make raised allocations in early FY25 to 16 executives (including the ELT) subject to the normal performance conditions over the three-year performance period and subsequent deferral periods. These one-off elevated allocations (approximately half the standard annual allocation) recognise the exceptional contributions made by the executives throughout FY24 and in recognition of their ability to influence critical decisions in the next phase of the energy transition.	LTIP opportunity (percentage of FR)			Executive KMP	Minimum	Standard allocation	CEO	0	120	Executive KMP and other ELT	0	80
LTIP opportunity (percentage of FR)													
Executive KMP	Minimum	Standard allocation											
CEO	0	120											
Executive KMP and other ELT	0	80											
Form of award, dividends and voting rights	In the normal course (and as intended for FY25), LTIP awards are delivered in the form of share rights. The share rights do not carry any dividend or voting entitlements. For the FY24 LTIP, given the constraints under the SID on granting equity at the time of granting annual LTIP awards in August 2023, 75 per cent of the face-value allocation was awarded in the form of Deferred Cash, with a simple vest period of three years. Given the potential for delisting if implementation occurred under the SID, and the irrelevance of setting RTSR conditions in those circumstances, the Deferred Cash award was wholly subject to performance against the underpinning conditions that are normally applicable to the RSR tranche (described below). Following termination of the SID in December 2023, an equity award was made in February 2024 for the balance of 25 per cent of the face-value allocation in the form of PSRs, entirely subject to the RTSR condition described below. This restored the upside missing from the Deferred Cash award, and provided a specific incentive to achieve market-leading TSR outcomes in the next (approximately) three years. This equity award, to the extent that it vests, is scheduled to be fully locked until its release in August 2028 – the same release date that would have applied had an equity grant been possible in August to October 2023. Each vested share right represents a right to a fully paid ordinary share in the Company and such additional shares equal to the value of dividends (as determined by the Board) in the period from grant to exercise on the underlying share on a reinvested basis. The terms and conditions that apply to the share rights or vested shares also apply to the dividend-equivalent amounts and corresponding shares. The Board retains discretion to make a cash equivalent payment to settle the dividend-equivalent amount in lieu of an allocation of shares. The share rights are granted at no cost because they are awarded as remuneration. No dividend or dividend-equivalents are received by participants on share rights during a vesting period, and none are received on share rights that do not vest. Shares allocated upon vesting of rights (including rights to a dividend-equivalent amount) carry the same dividend and voting rights as other shares (including while they are subject to a holding lock).												

Parameter	Details
Number and type of share rights	The total number of share rights to be granted is calculated by dividing the face value of the award being made by the 60-trading-day VWAP of Origin shares to the commencement of the performance period, rounded to the nearest whole number. The award is divided into two halves,¹ each with its own vesting conditions. One half of the share rights is awarded as PSRs that are subject to an RTSR performance condition with a conventional vesting scale. The other half of the share rights is awarded as RSRs, where vesting is subject to Board discretion with reference to a suite of underpinning conditions as described below. Together, the two tranches provide a balance that combines an external financial test with a holistic assessment across a range of non-financial metrics that is a pre-requisite for the Company's ongoing sustainability and success. This approach aligns management interests with those of shareholders and stakeholders by building executive share ownership and driving focus across the full range of measures aligned with long-term strategy.
Performance period, vesting and release	Awards are granted shortly after the commencement of a three-year performance period, as described in section 2.2. The performance (measurement) period for determining vest outcomes (for both the PSR and RSR tranches) is the three financial years commencing on 1 July prior to the award grant. The PSR and RSR tranches vest (subject to achievement against the performance conditions described below) on the second trading day after the release of the full year results for the last year of the performance period. Vested share rights are deferred over a period of five years from grant. From FY25, for executives yet to reach their MSR obligation, all shares that vest at the end of the performance period remain restricted for the total deferred period of five years (that is, for a further two years after vest). For executives who have exceeded their MSR obligation, shares that vest at the end of the performance period are released progressively at the third, fourth and fifth years after grant. At all times before and after vesting, and after release from a holding lock, the share rights and shares remain subject to malus and clawback provisions (see section 5.3).
PSR tranche	RTSR measures the Company's TSR performance relative to a reference group of companies, assuming reinvestment of dividends, over the performance period. The RTSR hurdle has been chosen because it is a widely understood metric that is simple to calculate and aligns executive reward with shareholder returns. It is a measure of value creation and rewards only when Origin outperforms the reference group; it does not reward overall market uplifts. The market reference group is the S&P/ASX 50 (as constituted at the beginning of the performance period), representing a transparent cohort with which Origin competes for investors and talent. Narrower comparator groups have not been chosen due to the small number of companies with investment profiles and operations comparable to Origin's. In calculating TSR for Origin and for the peer group of companies, share prices are determined using a 60-trading-day VWAP to both the start and the end of the performance period. Vesting occurs only where Origin's TSR over the performance period ranks it higher than the 50th percentile of the group. Half of the PSRs vest on satisfying that condition, and all the PSRs vest if Origin ranks at or above the 75th percentile. Straight-line pro-rata vesting applies between these two points.
RSR tranche	In contrast to the PSR tranche, which is conditional on performance against a single external financial metric, the RSR tranche is designed to vest in full unless there is a material deviation from Board expectations of long-term performance across a holistic suite of approximately 30 key metrics. The condition and these metrics have been chosen because the Board considers them to reflect the underlying health, performance and sustainability of the Company. The suite, which may vary slightly over time, reflects emerging priorities in a dynamic operating context and includes (but is not limited to) those reported annually as the <i>Key sustainability performance measures</i> in the Company's annual Sustainability Report. The Board considers management's performance against the totality of these underpinning indicators, in addition to the outcomes from individual performance reviews conducted by the full Board each year (see section 5.3), which includes matters relating to conduct, risk and reputation. Where the Board is not satisfied that the company and individual performance met its expectations, it may reduce or cancel vesting on a group or individual basis.
Service conditions and cessation of employment	Unless the Board determines otherwise: - for resignation or dismissal with cause, all share rights are forfeited; or - in other cases (death, disability, redundancy, genuine retirement or other 'good leaver' circumstances, as approved by the Board), share rights remain on foot subject to their original terms and conditions (other than the continuing service condition). At all times through the performance period, following vesting, and both during and after the restriction (holding) period the award remains subject to malus and clawback.
Sourcing	The Board's preferred approach is to satisfy the vesting of share rights through the purchase of shares on market, but it may issue shares or make the award in alternative forms, including cash or Deferred Cash.

¹ Where the total number of share rights is an odd number, the number of RSRs is rounded down and the number of PSRs is rounded up.

3.6 Other share plans and deferred remuneration arrangements

The Company operates a universal Employee Share Plan in which all full-time and part-time employees can choose to be eligible for awards of up to \$1,000 worth of Company shares annually, or else participate in a salary sacrifice scheme to purchase up to \$4,800 in shares annually.

Under the \$1,000 scheme (the General Employee Share Plan (GESP)), shares are restricted for three years or until cessation of employment, whichever occurs first.

Under the Matching Share Plan (MSP), shares purchased under the sacrifice scheme are restricted for two years or until cessation of employment, whichever occurs first. For every two shares (one share after March 2024) purchased under the salary sacrifice scheme within a 12-month cycle, participants are granted one Matching Right (MR) at no cost. The MRs vest two years after the cycle began, provided the participant remains employed by the Company at that time. Each MR entitles the participant to one fully paid ordinary share in the Company or, in certain limited circumstances, a cash-equivalent payment. MRs do not have any performance hurdles as they have been granted to encourage broad participation in the scheme across the Company, and to encourage employee share ownership. All shares are currently purchased on market.

Directors regularly assess the risk of the Company losing high-performing key people who manage core activities or have skills that are being actively solicited in the market. Where appropriate, the Board may consider the selected use of deferred payment arrangements to reduce the risk of such critical loss. From time to time, it may be necessary to offer sign-on equity to offset or mirror unvested equity, which a prospective executive must forfeit to take up employment with Origin.

The operation of the MSP was suspended between April 2023 and February 2024, and the GESP award was delayed from its normal allocation in August 2023 to March 2024, due to constraints during the operation of the SID.

4 Company performance and remuneration outcomes

This section summarises the remuneration outcomes for FY24 and provides commentary on their alignment with Company outcomes.

4.1 Five-year Company performance and remuneration outcomes

The following table summarises the Company's key financial and non-financial performance from FY20 to FY24, grouped and compared with short-term and long-term remuneration outcomes.

Five-year key performance metrics FY20 to FY24	FY20	FY21	FY22	FY23	FY24
Operational measures					
Underlying earnings per share (EPS) (cents)	57.6	17.8	23.2	43.4	68.7
Net cash from/used in operating and investing activities (NCOIA) (\$m)	1,813	1,183	3,363	585	1,098
Energy Markets underlying EBITDA ¹ (\$m)	1,450	979	365	1,278	1,710
Integrated Gas underlying EBITDA (total operations) (\$m)	1,741	1,135	1,837	1,919	1,951
Adjusted net debt (\$m) ²	5,158	4,639	2,838	2,877	2,833
Strategic Net Promoter Score (sNPS) ³	(3)	4	5	(2)	(3)
Total Recordable Injury Frequency Rate (TRIFR) ⁴	2.6	2.7	4.0	3.8	4.1
Female representation in senior roles (%) ⁵					
CEO-1	33.3	33.3	30.0	30.0	30.0
CEO-2	43.9	42.9	43.6	43.6	40.0
Senior leadership roles	33.9	34.6	40.8	46.0	44.2
Origin Engagement Score (%) ⁶	75	74	68	–	–
Origin Engagement Score (#) ⁷				7.7	7.7
STI award outcomes					
Percentage of maximum (%)⁸	84.1	50.7	73.6	79.3	76.7
Return measures					
Closing share price at end of June (\$) ⁹	5.84	4.51	5.73	8.41	10.86
Dividends (cents per share) ¹⁰	25	20	29	36.5	55
Annual TSR (%)	(17.7)	(19.7)	32.4	47.6	36.4
Three-year rolling TSR (CAGR % p.a.) ¹¹	(8)	(20.6)	(0.4)	20.3	38.4
Group Statutory EBIT (\$m)	360	(1,833)	(745)	1,621	2,126
Underlying ROCE - 12-month rolling (%) ¹²	8.7	4.4	7.1	14.2	15.9
LTI outcomes					
LTI vesting percentage (%)	0	35.3	25.0	16.0	100.0

1 Includes Share of Octopus Energy Underlying EBITDA.

2 Adjusted Net Debt for FY21 includes first recognition of lease liability (\$514 million) under AASB16 Leases.

3 sNPS is an industry-recognised measure of customer advocacy. The measures were previously presented on a final-quarter average for each year and have been restated as the average over the whole of the relevant financial year.

4 TRIFR is the total number of injuries resulting in lost time, restricted work duties or medical treatment per million hours worked.

5 CEO-1 represents executives reporting directly to the CEO. In line with market practice, it includes the CEO. CEO-2 includes roles directly reporting to CEO-1. 'Senior leadership roles' captures the three reporting levels below CEO and includes roles with base salaries exceeding approximately \$200,000 per annum.

6 Until FY22, employee engagement was measured as an annual score obtained from a single independent survey conducted externally. Commencing in FY23, employee engagement is measured continuously throughout the year via the OfficeVibe online tool.

7 New methodology using OfficeVibe from FY23. The score is out of 10.

8 This is the total dollar value of STI awarded for Executive KMP as a percentage of their total maximum STI. The percentage of STI forfeited is this amount subtracted from 100 per cent.

9 The opening share price for FY20 was \$7.31.

10 Dividends represent the interim plus final dividends determined for each financial year. For FY24, this includes the final dividend determined on 15 August 2024 to be paid on 27 September 2024. The amounts physically paid within each financial year are 30.0 cents, 22.5 cents, 20.0 cents, 33.0 cents and 47.5 cents, respectively.

11 Three-year TSR calculations use the LTIP methodology for determining opening and closing share prices. For LTIP grants awarded prior to November 2022 (first vests in August 2025 and the last vests in August 2027), the methodology uses a three-calendar-month VWAP (approximately 64 trading days) to the start, and to the end, of the performance period. Subsequent grants use a 60-trading-day VWAP methodology. The figures in Table 4.1 use the three-month methodology for consistency with LTIP RTSR vests in FY24 and those scheduled to vest during FY25.

12 Underlying ROCE is defined in the 'Glossary and Interpretation' section. It has been adjusted to exclude the impact of the \$2.2 billion impairment of goodwill in FY22.

4.2 Variable remuneration outcomes

4.2.1 Assessment process

The Board has adopted governing principles to apply when considering adjustments to measures used for remuneration purposes. The starting points for setting STI scorecard targets are the relevant underlying measures from the financial accounts. Targets set at the beginning of the year may be subject to events materially outside the course of business and the control of current management, in which case discretion may be required to vary targets or outcomes to reflect the intended purpose and/or actual results and achievements. The principles provide a structured process for the consideration of adjustments and the exercise of discretion, and a decision framework that seeks fairness (to both executives and shareholders) and balance between favourable and unfavourable events.

In addition to customary accounting adjustments, application of these principles has included the following considerations:

- The impact of the Queensland Government FY25 concessions being received in advance were excluded for the purposes of calculating the relevant metrics.
- The NCOIA targets were adjusted for the cost of the additional investment in Octopus Energy.
- The impact of acquisitions including 1Bill and MyConnect aggregators and the Yanco Delta Wind Farm were excluded.

4.2.2 Short-term performance and Short Term Incentive outcomes

STI awards are calculated on the basis of a balanced scorecard, with requirements set at threshold, target and stretch achievement levels. The CEO's FY24 scorecard, showing measures, outcomes and results, is summarised below.³

CEO FY24 STI scorecard

Measure, rationale and performance	Weight (%)	Targets and outcomes			Result (% of max)
		Threshold	Target	Stretch	
Origin net profit after tax (NPAT) - underlying (\$m) Measure of earnings and profitability. The result was driven by higher earnings from Energy Markets.	15	793	1,044	1,275 1,183	84.0
Origin NCOIA (\$m) Measure of effective cashflow generation. Driven by higher earnings from Energy Markets and improved working capital, partially offset by lower APLNG distributions and higher tax paid.	15	274	719	1,116 1,098	98.2
Energy Markets EBITDA (\$m) Measure of the operating performance of the Energy Markets business in Australia and the Octopus business in the UK. Driven by favourable Beach price review and strong Retail performance.	15	1,295	1,545	1,795 1,710	86.4
APLNG production (PJ) Measure of field performance in the APLNG business. APLNG maintained stable field performance from ongoing effective well and field optimisation, fewer maintenance impacts and a focus on workover activity.	7.5	680	698	710 694	50.3
APLNG lowest cost of supply (\$m) Measure of capital and operating cost in the APLNG business. Despite a challenging inflationary environment, APLNG's cost profile was stable against target expectations.	7.5	2,933	2,858	2,783 2,846	66.3
Financial measures	60	20	60	100 81.7	81.7
Shared key priorities To ensure focus on the key strategic outcomes, the 'Shared key priorities' measure includes stabilisation of Retail operations, realisation of benefits after the implementation of the Kraken platform, progression of renewables development and battery storage opportunities, and growth in the carbon solutions business.	30	20	60	100 62.9	62.9
Major projects A measure of effectiveness in balancing (i) the delivery of strong operational results, navigating complexity in the energy transition and continuing to pursue growth, (ii) managing the complex attempted acquisition of the business and optimising for potential outcomes, while (iii) minimising distraction for our people during a long period of uncertainty.	10	20	60	100 60.0	60.0
Strategic priorities Non-financial measures	40	20	60	100 62.1	62.1
Total	100	20	60	100 73.9	73.9

The scorecard reflects financial and operating outcomes achieving 81.7 per cent (FY23: 81.1 per cent) of the maximum, accounting for 60 per cent of the STI award. In addition, it reflects performance against the non-financial strategic priorities defined for the year at 62.1 per cent (FY23: 66.7 per cent) of the maximum, accounting for the remaining 40 per cent of the STI award. The overall scorecard outcome was 73.9 per cent (FY23: 75.3 per cent) of the maximum (123.4 per cent of target).

³ The value for each of the three levels is shown along the top of the achievement bar and corresponds to results of 20 per cent, 60 per cent or 100 per cent of the maximum, respectively. The actual achievement is represented by the darker shading along the bar, while the achievement value is recorded below the bar.

4.2.3 Executive Key Management Personnel Short Term Incentive outcomes

Origin's NPAT and NCOIA targets, and therefore results, represent half of the financial metrics for all Executive KMP. The remaining financial metrics for divisional Executive General Managers are based on divisional targets. Accordingly, scorecard outcomes ranged between 69.5 per cent and 87.0 per cent of the maximum.

Executive KMP	STI award			
	% of target	% of maximum	% forfeited	\$'000
F Calabria	123.4	73.9	26.1	2,520
L Tremaine	124.2	74.4	25.6	1,389
J Briskin	135.7	81.3	18.7	1,357
G Jarvis	145.4	87.0	13.0	1,467
A Thornton	116.1	69.5	30.5	1,117

4.2.4 Long-term performance and Long Term Incentive outcomes

In FY24, the Company's share price increased 29.1 per cent (on top of 46.8 per cent in the prior year), and the three-year rolling TSR was 164.8 per cent (CAGR 38.4 per cent p.a.). The strong operational annual performance is complemented by stabilisation and growth over the past five years, reflected in the return to partial LTI vesting in FY21 following eight consecutive years of nil vesting, and in FY24 to full vesting for the first time in 16 years.

The FY24 full vests occurred at the end of August 2023 and were for awards granted in November 2020. Half of that grant was awarded as PSRs, subject to a financial market condition (RTSR) vesting subject to Origin's TSR over three years to 30 June 2023 (the performance period) relative to the peer group (S&P/ASX 50). Origin's TSR over that period was determined independently to be 74.04 per cent and at the 82.9th percentile of the peer group, resulting in 100 per cent vesting. The other half of the grant was awarded as RSRs, which vested following the Board review process described in section 3.5. At the end of the year, the Board conducted an Executive Performance Review (summarised in section 5.3), considering business and individual performance, plus risk assessment, together with a look back across the performance period. This included, but was not limited to, reference to the suite of *Key sustainability performance measures* (as reported in the 2023 Sustainability Report), reflecting the underlying health, performance and sustainability of its businesses and the Company overall. Following these reviews, the Board determined that performance was strong and without material deviation from its expectations. Accordingly, it determined full vesting for one-third of the November 2020 RSRs that were tested. The remaining two-thirds of the RSRs are scheduled to vest in August 2024 and August 2025, respectively. The PSRs vested into RSs with a two-year trading restriction, as did the tranche of vested RSRs.

PSRs awarded in August and October 2021, together with the second tranche of November 2020 RSRs (as described above) and the first one-third of RSRs awarded in August and October 2021, will vest in August 2024. The PSRs achieved a TSR above the 75th percentile of the S&P/ASX 50 peer group and will vest in full. The second tranche of November 2020 RSRs was provisionally tested alongside the first tranche (which vested in full in FY24 as described above) and in the absence of any material events since the determination of the first tranche, this tranche will vest in full in FY25. The third test is for one-third of the RSRs awarded in August and October 2021, and subject to confirmation this tranche is also expected to fully vest. The result of the three tests is, therefore, expected to be 100 per cent overall. All the vested rights are subject to holding locks until the fifth anniversary of grant.

The trend in long-term performance outcomes aligns with the long-term performance of the business and with shareholder experience.

4.3 Potential remuneration range and mix

The potential range for the CEO's TR in FY24 was between a minimum of \$2.043 million (FR) and a maximum of \$7.906 million (FY23: \$7.565 million). The table below shows that at a maximum, across Executive KMP, fixed pay represents less than 28 per cent of total pay, and variable performance-based pay represents over 72 per cent of total pay.

(\$'000) Executive KMP	FR (and minimum TR) ¹	Maximum STI cash ²	Maximum STI deferred ³	Maximum LTI deferred ⁴	Maximum TR
F Calabria	2,043	1,706	1,706	2,452	7,907
L Tremaine	1,118	934	934	894	3,880
J Briskin	1,000	835	835	800	3,470
G Jarvis	1,009	843	843	807	3,502
A Thornton	962	803	803	770	3,338
Total	6,132	5,121	5,121	5,723	22,097
% of maximum TR	27.8	23.2	23.2	25.9	100.0

1 FR is cash and superannuation received during FY24.

2 STI cash represents the cash element of the FY24 STI award.

3 STI deferred is the deferred element of the FY24 STI award which is allocated in deferred remuneration (RSs). The value is the face-value allocation. The award is forfeitable and may ultimately have a lower (or zero) or higher realised value.

4 LTI deferred is the total face-value allocation of the LTI awarded during FY24. This comprised two elements: a deferred cash award in August 2023 and a deferred equity award in February 2024. Both elements are forfeitable and may ultimately have lower (or zero) or higher realised value.

4.4 Total pay received in FY24

In line with general market practice, a non-AASB presentation of actual pay received in FY24 is provided below as a summary of real or take-home pay. AASB statutory remuneration is presented in Table 7-2 (a). The following table shows that, across Executive KMP, total pay received in FY24 was the equivalent of 76.9 per cent of the maximum potential pay identified in section 4.3.

(\$'000) Executive KMP	FR ¹	STI cash ²	Short-term awards ³	Long-term awards ⁴	Actual total pay received
F Calabria	2,043	1,260	1,330	968	5,601
L Tremaine	1,118	1,389	911	358	3,776
J Briskin	1,000	678	810	269	2,757
G Jarvis	1,009	733	636	500	2,878
A Thornton	962	559	347	93	1,961
Total	6,132	4,619	4,034	2,188	16,973

1 FR is cash and superannuation received during FY24.

2 STI cash represents the cash element of the FY24 STI award. For L Tremaine, the FY24 STI award is wholly in cash.

3 Short-term awards represents the value of previously awarded equity or Deferred Cash from short-term arrangements (including STIP and grants under the Employee Share Plan) that were vested or released (as relevant) during FY24. The value is determined as the number of shares vested or released multiplied by the five-day VWAP immediately prior to the date of vest/release. The amounts shown above relate to RSs releases in August 2023, arising from Deferred STI arrangements, plus MSP Rights vested in October 2023. For A Thornton, the amount also includes a vested portion of the short-term award as disclosed in the 2023 Remuneration Report, Table 7-2 (a), footnote 6.

4 Long-term award represents the value of previously awarded equity from long-term arrangements (LTIP and other arrangements with deferral periods of three or more years) that were released during FY24. The value is determined in the same way as described in note 3 above. The amounts represent releases on 21 August 2023 and 30 April 2024.

5 Governance

5.1 The role of the Remuneration, People and Culture Committee

The RPCC supports the Board by overseeing Origin's remuneration policies and practices. It operates under a Charter (published on the Company's website at originenergy.com.au). The RPCC formally met five times during the reporting period.

Including its Chair, the RPCC has four members, all of whom are independent NEDs (see section 1 for details). The RPCC's Charter requires a minimum of three NEDs. In addition, there is a standing invitation to all Board members to attend the RPCC's meetings. Management may attend RPCC meetings by invitation, but a member of management will not be present when their own remuneration is under discussion.

The following diagram sets out the RPCC's role and its operational relationships with the Board, management, stakeholders and external advisors.



5.2 Remuneration advisors

The RPCC engages external advisors from time to time to conduct benchmarking, advise on regulatory and market developments, and review proposals and reports. Protocols have been established for engaging and dealing with external advisors, including those defined as remuneration consultants for the purposes of the Act. These protocols are to ensure independence and avoid conflicts of interest.

The protocols require that remuneration advisors be directly engaged by the RPCC and act on instruction from its Chair. Reports must be delivered directly to the RPCC Chair. The advisor is prohibited from communicating with Company management, except as authorised by the Chair, and even then, this is limited to the provision or validation of factual and policy data. The advisor must furnish a statement confirming the absence of any undue influence from management.

The RPCC generally seeks information rather than specific remuneration recommendations within the definition of the Act, and this was the case during FY24. Guerdon Associates was appointed for this period and no remuneration recommendations as defined under the Act were provided.

In addition, the RPCC uses general market trend information from a variety of commercial and industry sources, and has access to in-house remuneration professionals who provide it with guidance and analysis on request.

The recommendations that the RPCC makes to the Board are based on its own independent assessment of the advice and information received from these multiple sources, using its experience and having careful regard to the principles and objectives of the remuneration framework, the Company's performance, shareholder and community expectations, and good governance.

5.3 Remuneration governance and oversight

The Board's oversight of executive performance and remuneration outcomes is rigorous and multi-phased. Its processes in overseeing performance and remuneration can be divided into the stages set out below, which are designed to ensure that outcomes are fair to executives and stakeholders, consistent in approach, and governed by documented principles.

5.3.1 Through the performance period

Throughout the STI performance year and LTI vesting periods, the Board monitors and reviews management performance against financial and non-financial targets, including factors affecting the original assumptions underlying the setting of targets at the beginning of the relevant performance periods.

Potential adjustments that may be required are considered under a set of protocols that cover materiality, symmetry of treatment for favourable and unfavourable events, the degree to which management can foresee and control events, and the impact of Board decisions (for example, mergers and acquisitions). Any adjustments are subject to Board approval at the end of the performance period.

The outcome from this stage comprises preliminary STI outcomes and preliminary LTI vesting outcomes.

5.3.2 At the end of the financial year

At the end of each financial year, the full Board conducts a formal Executive performance review of the CEO and each member of the ELT, including their preliminary remuneration outcomes. The review is a formal and holistic process that considers:

- risk, audit, compliance and reputation matters (including whistleblowing, discrimination, bullying or harassment complaints, and safety and employee relations matters);
- enterprise and business strategy contribution; and
- leadership habits and behaviours.

The process includes receiving feedback from the:

- Chair of the Health, Safety and Environment Committee;
- Chair of the Audit Committee;
- Internal Auditor;
- General Counsel and Executive General Manager Company Secretariat, Risk and Governance; and
- Executive General Manager, People and Culture.⁴

As a performance review process, the output includes performance feedback and identifies specifically whether any matters warrant the exercise of downward discretion to modify individual executives' preliminary remuneration outcomes. In exceptional circumstances, the Board may exercise upward discretion, within the capped opportunity level.

During this stage, the Board will also consider whether any exercises of discretion are appropriate on a collective basis, and in the overall context of ensuring that the outcomes represent a reasonable and fair reflection of the Company's performance from all stakeholder's perspectives.

The output from this stage comprises final STI outcomes and final LTI vesting decisions.

5.3.3 Beyond the performance period

After final results have been notified, issues may emerge where the Board deems that those results are no longer appropriate, or that the results would give rise to receiving an inappropriate benefit. Where such issues emerge before payment has been made, rights have vested or shares have been released from trading locks, the Board may reduce or cancel the award or the vesting level, and/or extend the period of a trading lock under the Company's malus provisions. The deferral period for equity (two years for STI and five years for all tranches of LTI) means that the exercise of malus is available for significant periods of time.

Where benefits have been paid, vested or released, the Company's clawback provisions give the Board further powers to recover cash proceeds from the sale of shares and to recover cash awards. These powers may be limited by statute or regulation.

Fraud, dishonesty, gross misconduct, negligence, breach of duties and other serious matters would have additional consequences to the remuneration impacts described above.

The Board has occasionally exercised downward discretions, both regarding STI outcomes and LTI allocations or vesting outcomes, to better align variable pay outcomes with the broader context and overall circumstances of the Company. To date, the Board has not sought to apply the clawback provisions.

5.4 Change of control and capital reorganisation

If a change of control event occurs, the Board may determine that all or a specified number of unvested or restricted deferred incentives will vest or cease to be subject to restrictions.

On a capital reorganisation, the Board may determine the manner of adjustment of the number of unvested share rights and options held by participants to minimise or eliminate any material advantage or disadvantage to the participant. If new awards are granted, they will, unless the Board determines otherwise, be subject to the same terms and conditions as the original awards.

⁴ For the Executive General Manager, People and Culture, the feedback is from the CEO and/or the Chair of the RPCC.

6 Non-executive Director fees

6.1 Remuneration policy and structure for Non-executive Directors

NED remuneration comprises fixed fees with no incentive-based payments. This ensures that NEDs can independently and objectively assess both executive and Company performance.

Board and committee fees consider market rates for similar positions at relevant Australian organisations (of comparable size and complexity) and fairly reflect the time commitments and responsibilities involved. The aggregate cap for overall NED remuneration remains at \$3.2 million per year, as approved by shareholders in 2017.

The Origin Chair receives a single fee that includes committee activities, while other NEDs receive a Base NED Fee (BNF) and separate fees for their roles on specific committees (other than the Nomination Committee, which is considered within the BNF). Per diem or special exertion fees may also be paid on occasions where approved special work is undertaken beyond the reasonable scope of normal duties and expected commitments (for example, on due diligence and acquisition committees). In FY24, special fees were incurred for one director as set out in Table 7-2(b). All fees include superannuation contributions.

The following table summarises the structure and level of NED fees. The committee structure, committee fees and Board fees have all remained unchanged since FY20. In FY25 the number of Board committees will be reduced by one as a result of having a single Audit and Risk Committee, removing the separate Risk Committee, and increasing the focus for the other committees to manage the more specialised risks within their mandates. The fee levels will increase effective 1 July 2024 as tabulated below, resulting in a modest adjustment to overall NED remuneration (on a like-for-like participation basis) of approximately 3.7 per cent.

Office	Fee (\$'000)	FY20 to FY24	FY25
Board	Chair fee	677 ¹	690 ¹
	Non-Chair NED fee	196	204
Audit and Risk Committee	Chair fee	-	60
	Member fee	-	30
Audit Committee	Chair fee	57	-
	Member fee	29	-
Risk Committee	Chair fee	47	-
	Member fee	23.5	-
Remuneration, People and Culture Committee	Chair fee	47	50
	Member fee	23.5	25
Safety and Sustainability Committee	Chair fee	47	50
	Member fee	23.5	25
Nomination Committee	All	nil	nil

¹ The Board Chair fee is inclusive (separate committee fees do not apply).

6.2 Minimum Shareholding Requirement for Non-executive Directors

To align the interests of the Board with those of shareholders, NEDs are required to build and maintain a substantive shareholding in the Company (the MSR). NEDs may purchase shares directly or through the NED Share Plan (NEDSP) that was last approved by shareholders in 2022. The NEDSP is a fee sacrifice plan that allows NEDs to acquire share rights (rights to acquire fully paid ordinary shares in the Company) subject to the terms of the grant. The NEDSP is intended to facilitate the acquisition of shares for new Directors to meet their MSR obligation while recognising that opportunities for direct purchases by Directors may be limited. There were no NEDSP participants in FY24.

The MSR for NEDs is to build and then maintain a shareholding with a market value equivalent to one times the BNF. For the Chair, it is two-times the BNF. NEDs are expected to reach their MSR within three years of their appointment. Current holdings at 30 June 2024 and multiple equivalents are shown in Table 7-4(c). All NEDs currently exceed their MSR.

At the commencement of each year, the MSR is denominated as a number of shares in order to simplify compliance and administration. The annual determination considers fee changes and the current share price trajectory. The FY25 determinations are 22,000 and 44,000 shares for NEDs and the Chair, respectively. Share rights held by NEDs under the NEDSP will count towards the satisfaction of NED MSR obligations because they are funded through sacrifice of fees by the participating Director. The shares allocated on vesting of the share rights are generally bought on market and are not subject to performance conditions or service requirements that could result in potential forfeiture. This is in line with best practice governance standards.

7 Statutory tables and other disclosures

Table 7-1 Executive service agreements

The following table sets out the main terms of service agreements for Executive KMP as at 30 June 2024.

Basis of contract	Ongoing
Notice period	12 months by either party for CEO; six months for Other Executive KMP - Shorter notice may apply by agreement - No notice in defined circumstances¹
Termination benefits for cause	Statutory entitlements only
Termination benefits for resignation	Notice as above or payment in lieu of notice that is not worked; current-year STI forfeited; unvested equity lapses; statutory entitlements
Termination benefits for other than resignation or cause	Notice worked (or payment in lieu of any portion not worked); pro-rata STI for the period worked (no deferral applicable); all unvested equity lapses unless held on foot in accordance with Equity Incentive Plan Rules;² statutory entitlements. For redundancy (Other Executive KMP only) payment in accordance with the Company's general redundancy policy of three weeks FR per year of service, with a minimum of 18 weeks and a maximum of 78 weeks.
Remuneration	Remuneration is reviewed annually or as required to maintain alignment with policy and benchmarks.

1 These circumstances include but are not limited to serious, persistent or wilful misconduct, breach of contract, or conduct likely to seriously harm the Company's reputation.

2 For cases of death, disability, genuine retirement or other extraordinary circumstances, as approved by the Board.

Table 7-2 (a) Executive KMP statutory remuneration (\$'000)

		Short term				Long term			Totals		
		Base salary	Post-employment benefit	Other ¹	Cash-based awards ²	Leave accrual ³	Cash-based awards ⁴	Share-based awards ⁵	Accounting remuneration	At risk (%)	Share based (%)
Executive Director											
F Calabria	2024	2,012	27	53	1,260	107	1,058	2,183	6,700	67	33
	2023	1,927	25	53	1,230	179	406	2,084	5,904	63	35
Other Executive KMP											
J Briskin	2024	971	27	22	678	(9)	434	824	2,947	66	28
	2023	935	28	26	680	(107)	224	777	2,563	66	30
G Jarvis	2024	980	27	92	733	68	454	901	3,255	64	28
	2023	946	25	65	730	143	241	848	2,998	61	28
A Thornton ⁶	2024	933	27	29	632	24	534	676	2,855	65	24
	2023	889	25	100	640	160	264	589	2,667	56	22
L Tremaine	2024	1,089	27	52	1,389	48	234	1,227	4,066	70	30
	2023	1,057	25	49	686	(89)	226	883	2,837	63	31
Executive total											
	2024	5,985	135	248	4,692	238	2,714	5,811	19,823	67	29
	2023	5,754	128	293	3,966	286	1,361	5,181	16,969	62	31

1 Represents non-monetary benefits including insurance premiums and fringe benefits (such as car parking, electric vehicle use and travel expenses).

2 Short-term cash-based awards include cash STI, which represents half of the STI award. STI cash is paid after the end of the financial year to which it relates but is allocated to the earning year. The balance of the STI award is Deferred STI.

3 Movement in leave provision over the reporting period. Negative movement indicates that leave taken during the year exceeded leave accrued during that year.

4 Long-term cash-based awards include deferred cash arrangements when the deferral period is greater than one year. For FY24, this includes FY23 Deferred STI and August 2023 LTI awards that were delivered in the form of Deferred Cash arrangements.

5 Share-based awards include RSs, PSRs and RSRs granted as Deferred STI or LTI, respectively. Share-based remuneration is that portion of the accounting value of equity granted or to be granted for the current and prior periods attributable to the reporting period. Where vesting of the equity is conditional on a non-market hurdle (for example, the underpinning metrics in the LTI RSR tranche) in following reporting periods, the accumulated expense is adjusted for the number of instruments expected to be released or vested. In good leaver circumstances, a bring-forward of future-period accounting expense may occur where a cessation of employment occurs before the normal vesting date. See Note G3 for details on share-based remuneration accounting.

6 For A Thornton, the short-term cash-based award also includes the portion of the value of the FY23 deferred remuneration retention arrangement attributable to each period.

Table 7-2 (b) NED statutory remuneration (\$'000)

		Short term		Post employment	Total remuneration
		Board and committee fees ¹	Other ²	Superannuation contributions	
NEDs – current					
I Atlas	2024	219	0	24	243
	2023	220	0	23	243
M Brenner	2024	268	0	27	295
	2023	288	0	25	313
G Lalicker	2024	198	4	22	224
	2023	199	0	21	220
M McCormack	2024	245	0	27	272
	2023	247	0	25	272
S Perkins	2024	677	17	0	694
	2023	652	16	25	693
N Scheinkestel ³	2024	290	0	7	297
	2023	242	0	25	267
S Sargent	2024	263	0	27	290
	2023	265	0	25	290
J Withers	2024	245	1	27	273
	2023	247	0	25	272
NEDs – former					
B Morgan ⁴	2024	–	–	–	–
	2023	86	0	8	94
NED total	2024	2,405	22	161	2,588
	2023	2,446	16	202	2,664

1 The fees include any per diem or special exertion payments that are made from time to time.

2 Represents non-monetary benefits including insurance premiums, tax return lodgment fees for non-Australian residents, and fringe benefits (such as car parking and travel expenses).

3 Includes \$20,000 special exertion fee for due diligence committee work (scheme of arrangement).

4 For FY23, B Morgan retired on 19 October 2022.

Table 7-3 Details of equity grants made during the reporting period

Equity incentive grants made to KMP during the reporting period are listed below. The grants are at nil cost to the recipient and none of the instruments granted have an exercise price.

For share rights, exercise is automatic at vest and the expiry date is the same as the vest date. Share rights that fail to meet the relevant performance conditions lapse effective on the test date, which may be prior to the scheduled vest date.

	Type	Number granted	Grant date fair value (\$) ¹	Exercise price (\$)	Grant date	Vest date	Expiry date
Executive Director							
F Calabria	Performance Share Rights	73,278	5.79	—	28-Feb-24	28-Feb-27	28-Feb-27
Other Executive KMP							
J Briskin	Performance Share Rights	23,912	5.79	—	28-Feb-24	28-Feb-27	28-Feb-27
G Jarvis	Performance Share Rights	24,127	5.79	—	28-Feb-24	28-Feb-27	28-Feb-27
A Thornton	Performance Share Rights	23,003	5.79	—	28-Feb-24	28-Feb-27	28-Feb-27
L Tremaine	Performance Share Rights	26,734	5.79	—	28-Feb-24	28-Feb-27	28-Feb-27

1 Accounting expense value per instrument at the grant date.

Table 7-4 (a) Details of, and movements in, equity rights and ordinary shares of the Company Executive KMP

The following table summarises holdings and movements of rights and ordinary shares held (directly, indirectly or beneficially, including by related parties) over the reporting period (or KMP portion of the period), including grants, transactions and forfeits, by value and by number. See Table 7-5 for further details of the terms and conditions of these rights.

Type	Held at start ¹	Granted/acquired ²		Number vested	Exercised ³		Forfeited/ disposed	Held at end ^{1,4}
		Number	Value (\$)		Number	Value (\$) ⁵		
Executive Director								
F Calabria								
Performance Share Rights	618,385	73,278	424,280	183,416	183,416	1,593,885	0	508,247
Restricted Share Rights	618,381	—	—	61,138	61,138	531,289	0	557,243
Shares ⁶	1,349,713	273,721	—	—	—	—	211,000	1,412,434
Other Executive KMP								
J Briskin								
Performance Share Rights	202,437	23,912	138,450	60,104	60,104	522,304	0	166,245
Restricted Share Rights	202,437	—	—	20,034	20,034	174,095	0	182,403
Matching Rights	559	—	—	396	396	3,639	0	163
Shares ⁶	512,083	90,202	995	—	—	—	250,000	352,285
G Jarvis								
Performance Share Rights	206,235	24,127	139,695	61,438	61,438	533,896	0	168,924
Restricted Share Rights	206,241	—	—	20,480	20,480	177,971	0	185,761
Matching Rights	559	—	—	396	396	3,639	0	163
Shares ⁶	396,330	92,083	—	—	—	—	280,500	207,913
A Thornton								
Performance Share Rights	105,376	23,003	133,187	18,699	18,699	162,494	0	109,680
Restricted Share Rights	105,372	—	—	6,233	6,233	54,165	0	99,139
Matching Rights	559	—	—	396	396	3,639	0	163
Shares ⁶	239,772	28,301	—	—	—	—	30,000	238,073
L Tremaine								
Performance Share Rights	228,582	26,734	154,790	67,916	67,916	590,190	0	187,400
Restricted Share Rights	228,582	—	—	22,639	22,639	196,733	0	205,943
Matching Rights	559	—	—	396	396	3,639	0	163
Shares ⁶	881,303	101,862	995	—	—	—	650,000	333,165

1 The number of instruments that were held at the start/end of the reporting period.

2 Rights to equity and shares in the Company granted to Executive KMP during the reporting period under the Equity Incentive Plan, as listed in Table 7-3. These were provided at no cost to the recipients. For share rights, the value represents the grant date value. For shares that relate to the General Employee Share Plan, the value is the five-day VWAP at the date of allocation.

'Granted' refers to equity awarded under the Equity Incentive Plan, and 'Acquired' refers to equity arising from participation in universal employee share plans or purchased directly by the executive, and through participation in the Dividend Reinvestment Plan.

3 All rights currently listed in this table are automatically exercised upon vesting.

4 Other than rights and shares disclosed elsewhere in this Remuneration Report, no other equity instruments, including shares in the Company, were granted to KMP during the period.

5 The value of rights exercised is calculated as the closing market price of the Company's shares on the ASX on the date of exercise, after deducting any exercise price. The exercise price for all the rights referenced in this table is nil.

6 Shares include purchases and transfers in, and shares received upon the vesting and exercise of share rights, including dividend equivalents (F Calabria: 273,721; J Briskin: 89,695; G Jarvis: 91,687; A Thornton: 27,905; L Tremaine: 101,355). No value is attributed to the balance of shares acquired, as they represent shares arising from the exercise of share rights (the value of which is shown in the relevant share rights line of this table) or shares purchased by the executive under the MSP.

Table 7-4(b) Executive KMP shareholding position relative to MSR policy

The market value of the shares held – which is different from the value attributable in Table 7-4(a) – is shown below. It is calculated for each executive using the closing share price on 30 June 2024, and expressed as a multiple of the relevant executive's FR on 30 June 2024.

Under the MSR policy, the CEO is required to build and maintain a shareholding equivalent to a minimum 2.5 times FR, and Other Executive KMP must have a shareholding equivalent to a minimum 1.5 times FR. At the date of this report, all Executive KMP were compliant with the MSR policy.

	Share holding at 30 June 2024	Multiple
Executive KMP		
F Calabria	1,412,434	7.5
L Tremaine	333,165	3.2
J Briskin	352,285	3.8
G Jarvis	207,913	2.2
A Thornton	238,073	2.7

Table 7-4 (c) Details of, and movements in, ordinary shares of the Company – NEDs

	Type	Held at start ¹	Acquired ²	Disposed ³	Held at end ^{1,4}	Multiple ⁵
NEDs – current⁶						
I Atlas	Shares	50,000	0	0	50,000	2.8
M Brenner	Shares	28,367	0	0	28,367	1.6
G Lalicker	Shares	100,000	0	0	100,000	5.5
M McCormack	Shares	100,000	0	0	100,000	5.5
S Perkins	Shares	80,000	0	0	80,000	4.4
S Sargent	Shares	41,429	0	0	41,429	2.3
N Scheinkestel	Shares	33,365	0	0	33,365	1.8
J Withers	Shares	29,980	0	0	29,980	1.7

1 The number of instruments held at the start/end of the reporting period.

2 Purchases and non-market transfers in.

3 Sales and non-market transfers out.

4 Other than shares disclosed elsewhere in this Remuneration Report, no other equity instruments, including shares in the Company, were granted to KMP during the period.

5 The value of the holding at 30 June 2024 (based on the closing share price on 30 June 2024) expressed as a multiple of the BNF. Under the MSR policy, the Chair is required to maintain a minimum holding equivalent to a multiple of two times BNF, and other directors a minimum of one times BNF. At the date of this Remuneration Report, all Directors were compliant with the MSR policy.

6 NEDs are not issued shares under any incentive or equity plans. Acquisitions include purchases of shares on market, or pursuant to the Company's dividend reinvestment plan or the August 2015 Entitlement Offer.

Table 7-5 Summary of share rights outstanding

The following table lists all share rights outstanding at 30 June 2024 that have been granted to current or former employees (including Executive Directors and Executive KMP) under equity-based incentive plans. Equity-based incentives are not granted to NEDs. No terms of equity-settled share-based transactions have been altered or modified subsequent to grant. Share rights that failed to meet their performance hurdles on test dates on or before 30 June 2024 lapsed effective on that test date. Details of awards granted in prior years, including applicable service and performance conditions, are summarised in prior remuneration reports corresponding to the reporting period in which the awards were granted.

Granted	Number outstanding	Number held by KMP	Earliest vest date ¹
Performance Share Rights			
6-Sep-21	1,018,466	268,559	26-Aug-24
20-Oct-21	235,989	235,989	26-Aug-24
5-Sep-22	1,002,438	265,914	25-Aug-25
19-Oct-22	198,980	198,980	25-Aug-25
28-Feb-24	464,502	171,054	28-Feb-27
Restricted Share Rights			
3-Nov-20	311,253	130,524	26-Aug-24
3-Nov-20	311,253	130,524	25-Aug-25
6-Sep-21	339,492	89,519	26-Aug-24
6-Sep-21	339,492	89,519	25-Aug-25
6-Sep-21	339,492	89,519	24-Aug-26
20-Oct-21	78,663	78,663	26-Aug-24
20-Oct-21	78,663	78,663	25-Aug-25
20-Oct-21	78,663	78,663	24-Aug-26
5-Sep-22	334,162	88,639	25-Aug-25
5-Sep-22	334,162	88,639	24-Aug-26
5-Sep-22	334,162	88,639	23-Aug-27
19-Oct-22	66,326	66,326	25-Aug-25
19-Oct-22	66,326	66,326	24-Aug-26
19-Oct-22	66,326	66,326	23-Aug-27
Matching Rights			
23-Feb-23	49,915	336	21-Oct-24
31-Mar-23	47,018	316	21-Oct-24

¹ The vest date for PSRs and RSRs granted since 2018 does not include the trading restriction of approximately one to two years that applies to the shares allocated on vesting. Where no expiry is given, automatic exercise applies at vesting. To the extent that rights fail to meet the relevant performance conditions, they will lapse effective on the test date, which may be on or before the vest date.

Loans to Key Management Personnel

No loans have been made, guaranteed or secured, directly or indirectly, by Origin or any of its subsidiaries, at any time throughout the year, in relation to any KMP including to a KMP-related party.

Signed in accordance with a resolution of the Directors:



Scott Perkins
Chairman

Sydney, 15 August 2024



Frank Calabria
Managing Director and Chief Executive Officer

Sydney, 15 August 2024

Lead Auditor's Independence Declaration



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

As lead auditor for the audit of the financial report of Origin Energy Limited for the financial year ended 30 June 2024, 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 audit;
- b) No contraventions of any applicable code of professional conduct in relation to the audit; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

Ernst & Young

Ernst & Young

Andrew Price
Partner
Sydney
15 August 2024

Financial Statements

30 June 2024



Primary statements

Income statement
Statement of comprehensive income
Statement of financial position
Statement of changes in equity
Statement of cash flows

Notes to the financial statements

Overview

A Results for the year

A1 Segments
A2 Revenue
A3 Other income
A4 Expenses
A5 Results of equity accounted investees
A6 Earnings per share
A7 Dividends

B Investment in equity accounted joint ventures and associates

B1 Interests in equity accounted joint ventures and associates
B2 Investment in APLNG
B3 Investment in Octopus Energy
B4 Transactions between the Group and equity accounted investees

C Operating assets and liabilities

C1 Trade and other receivables
C2 Exploration and evaluation assets
C3 Property, plant and equipment
C4 Intangible assets
C5 Provisions
C6 Other financial assets and liabilities

D Capital, funding and risk management

D1 Capital management
D2 Interest-bearing liabilities
D3 Contributed equity
D4 Reserves
D5 Financial risk management
D6 Fair value of financial assets and liabilities

E Taxation

E1 Income tax expense
E2 Deferred tax

F Group structure

F1 Controlled entities
F2 Changes in controlled entities
F3 Business combinations
F4 Joint arrangements and investments in associates
F5 Disposals

G Other information

G1 Contingent liabilities
G2 Commitments
G3 Share-based payments
G4 Related party disclosures
G5 Key management personnel
G6 Notes to the statement of cash flows
G7 Auditors' remuneration
G8 Master netting or similar agreements
G9 Deed of Cross Guarantee
G10 Parent entity disclosures
G11 Government grants and assistance
G12 Subsequent events

Consolidated entity disclosure statement

Directors' Declaration

Independent Auditor's Report

Income statement

for the year ended 30 June

	Note	2024 \$m	2023 \$m
Revenue	A2	16,138	16,481
Other income	A3	55	45
Expenses	A4	(14,975)	(16,229)
Results of equity accounted investees	A5	908	1,324
Interest income	A3	46	51
Interest expense	A4	(169)	(194)
Profit before income tax		2,003	1,478
Income tax expense	E1	(606)	(420)
Profit for the year		1,397	1,058
Profit for the year attributable to:			
Members of the parent entity		1,397	1,055
Non-controlling interests		-	3
Profit for the year		1,397	1,058
Earnings per share			
Basic earnings per share	A6	81.1 cents	61.3 cents
Diluted earnings per share	A6	80.8 cents	60.9 cents

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

Statement of comprehensive income

for the year ended 30 June

	Note	2024 \$m	2023 \$m
Profit for the year		1,397	1,058
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss, net of tax</i>			
Investment valuation changes	E1	(7)	9
<i>Items that can be reclassified to profit or loss, net of tax</i>			
<i>Foreign currency translation reserve:</i>			
Reclassified to income statement	E1	12	(62)
Translation of foreign operations	E1	19	290
<i>Cash flow hedges:</i>			
Reclassified to income statement	E1	(147)	(1,557)
Effective portion of change in fair value	E1	169	(303)
Total other comprehensive income, net of tax		46	(1,623)
Total comprehensive income for the year		1,443	(565)
Total comprehensive income attributable to:			
Members of the parent entity		1,443	(568)
Non-controlling interests		-	3
Total comprehensive income for the year		1,443	(565)

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

Statement of financial position

as at 30 June

		2024	2023
	Note	\$m	\$m
Current assets			
Cash and cash equivalents		625	463
Trade and other receivables	C1	2,971	2,548
Inventories		223	180
Derivatives	D5	1,307	1,100
Other financial assets	C6	754	467
Assets classified as held for sale		-	101
Other assets		129	120
Total current assets		6,009	4,979
Non-current assets			
Trade and other receivables	C1	50	60
Derivatives	D5	705	1,576
Other financial assets	C6	389	341
Investments accounted for using the equity method	A5	6,823	6,255
Property, plant and equipment (PP&E)	C3	3,891	3,208
Intangible assets	C4	2,539	2,454
Other assets		48	75
Total non-current assets		14,445	13,969
Total assets		20,454	18,948
Current liabilities			
Trade and other payables		3,242	2,152
Payables to joint ventures		136	136
Interest-bearing liabilities	D2	68	192
Derivatives	D5	791	901
Other financial liabilities	C6	375	418
Provision for income tax		481	455
Employee benefits		365	277
Provisions	C5	118	229
Liabilities classified as held for sale		-	15
Total current liabilities		5,576	4,775
Non-current liabilities			
Trade and other payables		15	-
Interest-bearing liabilities	D2	3,310	3,066
Derivatives	D5	785	1,174
Deferred tax liabilities	E2	343	386
Employee benefits		39	50
Provisions	C5	897	586
Total non-current liabilities		5,389	5,262
Total liabilities		10,965	10,037
Net assets		9,489	8,911
Equity			
Contributed equity	D3	6,861	6,901
Reserves		4,458	1,492
Retained earnings		(1,830)	498
Total parent entity interest		9,489	8,891
Non-controlling interests		-	20
Total equity		9,489	8,911

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

Statement of changes in equity

for the year ended 30 June

\$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 2023	6,901	243	944	287	18	-	498	20	8,911
Profit	-	-	-	-	-	-	1,397	-	1,397
Other comprehensive income	-	-	31	22	(7)	-	-	-	46
Total comprehensive income for the year	-	-	31	22	(7)	-	1,397	-	1,443
Dividends provided for or paid	-	-	-	-	-	(474)	(345)	-	(819)
Transfers to accumulated profits reserve (refer to note D4)	-	-	-	-	-	3,380	(3,380)	-	-
Sale of LPG Pacific (refer to note F5)	-	-	-	-	-	-	-	(20)	(20)
Movement in contributed equity (refer to note D3)	(40)	-	-	-	-	-	-	-	(40)
Share-based payments	-	14	-	-	-	-	-	-	14
Total transactions with owners recorded directly in equity	(40)	14	-	-	-	2,906	(3,725)	(20)	(865)
Balance as at 30 June 2024	6,861	257	975	309	11	2,906	(1,830)	-	9,489
Balance as at 1 July 2022	6,877	237	716	2,147	9	-	11	25	10,022
Profit	-	-	-	-	-	-	1,055	3	1,058
Other comprehensive income	-	-	228	(1,860)	9	-	-	-	(1,623)
Total comprehensive income for the year	-	-	228	(1,860)	9	-	1,055	3	(565)
Dividends provided for or paid	-	-	-	-	-	-	(568)	(8)	(576)
Movement in contributed equity (refer to note D3)	24	-	-	-	-	-	-	-	24
Share-based payments	-	6	-	-	-	-	-	-	6
Total transactions with owners recorded directly in equity	24	6	-	-	-	-	(568)	(8)	(546)
Balance as at 30 June 2023	6,901	243	944	287	18	-	498	20	8,911

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

Statement of cash flows

for the year ended 30 June

	Note	2024 \$m	2023 \$m
Cash flows from operating activities			
Receipts from customers		17,544	18,972
Payments to suppliers and employees		(16,172)	(19,596)
Government grants received	G11	370	184
Cash from/(used in) operations		1,742	(440)
Income tax paid, net of refunds received		(628)	(193)
Net cash from/(used in) operating activities	G6	1,114	(633)
Cash flows from investing activities			
Acquisition of PP&E		(608)	(372)
Acquisition of exploration and evaluation assets		-	(11)
Acquisition of other assets		(45)	(92)
Acquisition of Octopus Energy		(540)	(173)
Acquisition of subsidiaries	F3	(135)	-
Acquisition of other investments		(169)	(32)
Government grants received	G11	6	-
Interest received from other parties		33	43
Net proceeds from sale of non-current assets	F5	58	72
Receipt of dividends from Australia Pacific LNG (APLNG)		1,384	1,783
Net cash (used in)/from investing activities		(16)	1,218
Cash flows from financing activities			
Proceeds from borrowings		710	1,050
Repayment of borrowings		(537)	(1,265)
Joint venture operator cash call movements		(9)	66
Settlement of foreign currency contracts		-	(48)
Australian Energy Market Operator (AEMO) cash deposits		-	290
Interest and transaction costs related to borrowings paid ^{1,2,3}		(170)	(163)
Repayment of lease principal		(73)	(71)
Dividends paid to shareholders of Origin Energy Ltd		(819)	(568)
Dividends paid to non-controlling interests		-	(8)
Purchase of shares on-market (treasury shares)	D3	(55)	(4)
Net cash used in financing activities		(953)	(721)
Net increase/(decrease) in cash and cash equivalents		145	(136)
Cash and cash equivalents at the beginning of the year		463	620
Cash and cash equivalents held for sale at the beginning of the year		20	-
Effect of exchange rate changes on cash		(3)	(1)
Cash and cash equivalents held for sale at the end of the year		-	(20)
Cash and cash equivalents at the end of the year		625	463

1 Includes \$21 million (2023: \$21 million) of interest payments on leases.

2 Includes \$12 million (2023: nil) of transaction costs related to borrowings.

3 Includes \$13 million (2023: nil) of interest payments that were capitalised to PP&E.

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

Overview

Origin Energy Limited (the Company) is a for-profit company domiciled in Australia. The address of the Company's registered office is Level 32, Tower 1, 100 Barangaroo Avenue, Barangaroo NSW 2000. 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 A1.

On 15 August 2024, the Directors resolved to authorise the issue of these consolidated general purpose financial statements for the year ended 30 June 2024.

Basis of preparation

The financial statements have been prepared:

- in accordance with the requirements of the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board;
- on a historical cost basis, except for derivatives and other financial assets and liabilities and assets held for sale, that are measured at fair value; and
- on a going concern basis.

The 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 year's presentation.

Use of judgements and estimates

Preparing the financial statements in conformity with Australian Accounting Standards requires management to make judgements and apply estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions, which are based on historical experience and various other factors believed to be reasonable under the circumstances, form the basis of judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual

results may differ from these estimates. Throughout the notes to the financial statements, further information is provided about key management judgements and estimates that we consider material to the financial statements.

Change in accounting estimates - Eraring Power Station useful life

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.

As at 30 June 2024, the Group has not advised the NSW Government whether it will trigger the GEPA for the financial year ended 30 June 2026. 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.

The useful life of Eraring has been adjusted to reflect the later closure date with a resulting deceleration of depreciation. Refer to note C3.

Similarly, the timing of restoration activities and associated cashflows for the Eraring site remediation work has been deferred. The provisions balance at 30 June 2024 has been remeasured for the later closure date. Refer to note C5.

Termination of Scheme Implementation Deed

On 27 March 2023 the Company entered into a binding Scheme Implementation Deed (the Scheme) with the Consortium comprising affiliates of Brookfield Renewable Partners L.P., together with its institutional partners and certain other global investors, and MidOcean Energy, an entity managed by EIG Partners (EIG), for

the acquisition of all the issued shares in the Company.

On 22 November 2023 a non-binding and indicative proposal was received from the Consortium (Revised Proposal) to amend the Scheme. Following careful consideration, including obtaining advice from its advisers, the Board decided the Revised Proposal was not in the best interest of Origin and its shareholders. As a consequence, the Scheme was not amended.

The Scheme Meeting at which shareholders of the Company were asked to vote on the proposed acquisition of the Company by the Consortium by way of a Scheme of Arrangement was held on 4 December 2023 and the resolution to approve the Scheme of Arrangement was not approved by the requisite majorities of the Company's shareholders.

The Scheme was terminated on 7 December 2023 in accordance with its terms.

Climate change

Origin's ambition is to lead the energy transition through cleaner energy and customer solutions. With a long-term ambition to achieve net-zero Scope 1, 2 and 3 emissions across our value chain by 2050, the Group is committed to progressively decarbonising its business and providing the solutions to help customers transition to a low-carbon future.

The Group has identified certain key physical and transition risks relating to climate change. These include potential changes in market supply and demand for energy, government policy and regulation in relation to climate change, extreme weather events and other technological advancements that might occur as the transition to a low-carbon economy unfolds.

The Group continues to monitor climate-related legislation and policies that impact the financial statements and will incorporate any required changes as they arise. We recognise that there is significant uncertainty around the pace of decarbonisation and differing pathways to net zero across the global economy. Future changes to the Group's ambition or realisation of global decarbonisation ambitions quicker or more slowly than currently anticipated may impact some of the Group's significant judgements and key estimates.

In preparing the financial statements, the key judgements and estimates consider a range of economic conditions that are forecast to exist over the remaining useful lives of the Group's assets, including expectations about future operations, the current outlook for commodity

Overview (continued)

prices, discount rates, capital expenditure requirements and market supply and demand profiles. Climate change-related risks will impact those areas of the financial statements that are subject to estimation uncertainties and can also introduce more volatility in assets and liabilities carried at fair value.

Climate change-related risks impact the significant judgements and estimates in the following notes to the financial statements:

- B2 - Investment in APLNG
- C3 - Property, plant and equipment
- C4 - Intangible assets
- C5 - Provisions - restoration
- D6 - Fair value of financial assets and liabilities

As previously noted, in May 2024 the Group announced that it had executed an agreement with the NSW Government to delay the retirement of Eraring Power Station until August 2027 to support security of the State's electricity supply through the energy transition. Refer to *Change in accounting estimates – Eraring Power Station useful life* in this Overview.

The impact of the Eraring Power Station extension has also been considered in the sensitivities presented below.

Paris Agreement and climate scenarios

The Group unequivocally supports the goal of the Paris Agreement and believes the world must pursue efforts to limit global average temperature rise to 1.5°C above preindustrial levels. The Group recognises that there are a range of possible energy transition scenarios that align to this goal.

Consistent with our commitment at the 2022 Annual General Meeting, we have disclosed the estimates and judgements used in presenting a quantified climate analysis. The Group's climate scenarios disclosed are based on the following:

- International Energy Agency (IEA) Net Zero Emissions by 2050 scenario (NZE) as presented in their World Energy Outlook 2023 (WEO 2023) (October 2023) publication.
- Wood Mackenzie¹ (Woodmac) 2022 Accelerated energy transition 1.5-degree scenario (2022 AET-1.5°C).
- IEA Announced Pledges scenario (APS) (WEO 2023).

Both the IEA NZE and Woodmac 2022 AET-1.5°C scenarios are intended to be consistent with the goal of the Paris

Agreement to limit average temperature rise to 1.5°C above pre-industrial levels.

However, the Group recognises that globally we may not be on a trajectory consistent with the IEA NZE 1.5°C pathway and therefore have also included the IEA APS scenario. The APS scenario considers the impact of all pledges announced as of August 2023 by governments to meet net zero goals, and is estimated to limit the global average temperature rise to 1.7°C.

Climate scenarios – assumptions and methodology

Although all potential financial reporting consequences under any climate scenario are impracticable to fully assess, the Group has used the following assumptions in order to assess the impact of a climate scenario to the financial statements.

IEA APS and IEA NZE Scenarios

The IEA APS and IEA NZE scenarios released in the WEO 2023 present commodity pricing starting from historical market balances in 2022. To reflect the economic challenges the business will face in the energy transition, the Group has used the oil, LNG and carbon prices from the Group's FY25 base case assumptions used for impairment assessment and assumed a straight-line interpolation to the earliest subsequent period provided by the IEA APS and IEA NZE scenarios. A straight-line interpolation is then assumed between each of the IEA price points provided up to 2050, where prices are held flat for any subsequent periods. As all prices presented in the IEA WEO 2023 are 2022 real unit pricing, the Group has adjusted these prices by an assumed 2.5% per annum inflation factor to reflect 2024 real unit pricing.

Woodmac 2022 AET-1.5°C Scenario¹

The Woodmac 2022 AET-1.5°C scenario¹ presents commodity pricing for each year through to 2050 based on 2022 real unit pricing. For use in the Group's scenario analysis, these prices have been uplifted by an assumed 2.5% inflation factor per annum to reflect 2024 real unit pricing. No other adjustments have been made to the Woodmac 2022 AET-1.5°C¹ commodity pricing.

Limitations of scenario analysis

Scenarios do not constitute definitive outcomes or probabilities, and scenario analysis relies on assumptions that may or may not be, or prove to be, correct and may or may not eventuate. Scenarios may also be impacted by additional factors to the assumptions disclosed.

While each of the climate scenarios presented are founded on differing assumptions, central themes across each of these scenarios include the need for swift policy action, technological uplift, and investment in the energy transition on an unprecedented global scale. It is difficult to predict, which if any, of these assumptions and scenarios may eventuate.

Furthermore, the IEA has recognised that the transition is extremely challenging and that globally we are not on the IEA NZE pathway.

The Group's base case assumptions used for impairment differ from the key assumptions used in the climate scenarios presented in the climate analysis. This is because the Group's base case assumptions used for impairment comply with the Accounting Standards which require management to consider the current market conditions to develop the best estimate of future economic outcomes. These are made with reference to both internal and external sources. Presently there is a wide divergence between the consensus on current market conditions and the outcomes of the climate scenario modelling.

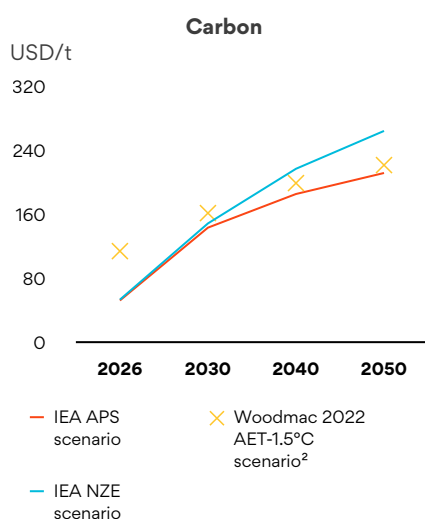
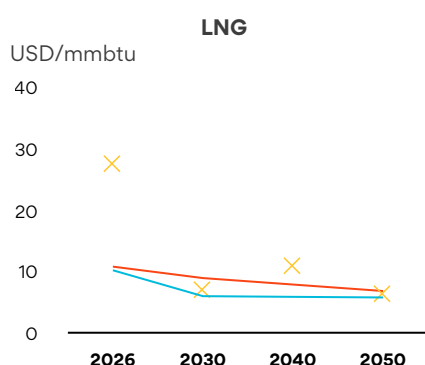
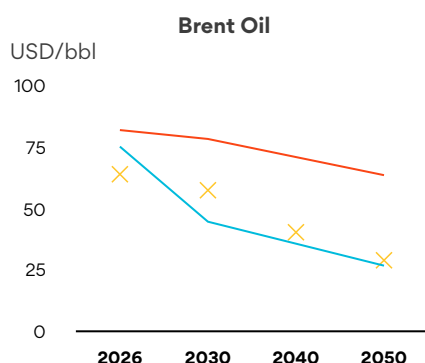
Notwithstanding, the Group will continue to take action across the business both now and beyond 2030 with the ambition of reaching net zero Scope 1, 2 and 3 emissions across our value chain by 2050.

¹ The data and information were obtained from the Accelerated Energy Transition 1.5-degree scenario 2022, an archived product of Wood Mackenzie. Wood Mackenzie is a global insight business for renewables, energy and natural resources. The data and information provided by Wood Mackenzie should not be considered advice; be relied upon; copied or used except as expressly permitted by Wood Mackenzie. Wood Mackenzie takes no responsibility for the use of this data or information except as specified in an agreement with Wood Mackenzie. For further information on their operations refer to their website: <https://www.woodmac.com/>

Overview (continued)

Commodity price assumptions²

The commodity prices used in the climate scenarios are as follows (presented in 2024 real unit pricing):



The AEMO “Rapid Decarbonisation” scenario per their 2023 Inputs, Assumptions and Scenarios Report (July 2023 Integrated Systems Plan) publication provides the latest supply and demand forecasts for both the gas and electricity sector, a key parameter of which is the IEA NZE WEO 2021 scenario. On that basis Origin believes that the electricity and gas forecasts contained in the AEMO “Rapid Decarbonisation” scenario are most closely aligned with the IEA NZE commodity assumptions in the graphs above to develop relevant energy market pricing. The AEMO “Strong Electrification” scenario used by the Group in previous periods is no longer available from AEMO and as such, the “Rapid Decarbonisation” scenario was selected as the scenario most closely aligned with the IEA NZE scenario.

In presenting the quantified climate analyses, we have assumed in all climate scenarios that carbon pricing has been applied to Scope 1 emissions above the estimated Safeguard Mechanism facility baseline and all Scope 2 emissions. For the IEA NZE and Woodmac 2022 AET-1.5°C³ scenarios, the Group has also assumed a net zero grid by 2035 and therefore has no Scope 2 emissions beyond 2035. This is intended to be consistent with the economic principles that support the AEMO “Rapid Decarbonisation” scenario and has therefore been applied when modelling these selected 1.5°C scenarios.

The quantified impact of applying the climate scenarios to the financial statements are as follows:

Energy Markets

For Energy Markets, the application of the IEA NZE and AEMO “Rapid Decarbonisation” climate scenarios result in a net favourable position compared to the outlook from the base case assumptions used for impairment, benefiting existing assets such as the peaking generation fleet and Power Purchase Agreements (PPAs). Increased electrification of the National Electricity Market (NEM) and other growth areas such as electric vehicle penetration and an increase in connected services as customers decarbonise their homes will provide further opportunities for the retail business. The climate scenario valuation assumes an updated closure of Eraring in August 2027 in line with accounting useful life assumptions. There is no expected impact to the useful lives of the remaining assets or restoration and rehabilitation provisions under the IEA NZE scenario.

Accounting Standards require any decision as to impairments or reversals to be based on management’s best estimate of economic conditions over the assets remaining useful life. Given the IEA NZE scenario is not viewed as the most likely economic outcome, it is not an appropriate basis on which to determine or quantify impairment or potential impairment reversals. Historical impairments within the Energy Markets segment have largely pertained to goodwill, which, in accordance with Accounting Standards, cannot be reversed.

Investment in APLNG

For the Group’s investment in APLNG, the outcomes of the climate scenarios are as follows:

	\$m
Carrying value as at 30 June 2024	5,544
Impairment arising in selected scenarios:	
IEA APS	nil
Woodmac 2022 AET-1.5°C	nil
IEA NZE	2,378

The climate analysis disclosed is presented based on the adjustment of pricing assumptions alone, the exception being the IEA NZE and Woodmac 2022 AET-1.5°C³ scenarios where no Scope 2 emissions are assumed from 2035 onwards. This is intended to be consistent with the assumption of the net zero grid by 2035 applied in the AEMO “Rapid Decarbonisation” scenario. No other adjustments or mitigating actions have been applied and all modelling is conducted in accordance with AASB and IFRS measurement requirements.

In practice these valuations do not reflect any actions management may take in order to reduce negative outcomes and further grow the business. If presented with such a sustained low-price environment, APLNG would adjust future long-term expenditure, production and operations in order to reduce the overall unfavourable impact, therefore the illustrative impairments presented under the climate scenarios above are likely higher than what would transpire.

² The data presented in the graphs as the Woodmac 2022 AET-1.5 °C scenario was obtained from the Accelerated Energy Transition 1.5-degree scenario 2022, an archived product of Wood Mackenzie. The data and information provided by Wood Mackenzie should not be considered advice; be relied upon; copied or used except as expressly permitted by Wood Mackenzie. Wood Mackenzie takes no responsibility for the use of this data or information except as specified in an agreement with Wood Mackenzie.

³ The data and information were obtained from the Accelerated Energy Transition 1.5-degree scenario 2022, an archived product of Wood Mackenzie. Wood Mackenzie is a global insight business for renewables, energy and natural resources. The data and information provided by Wood Mackenzie should not be considered advice; be relied upon; copied or used except as expressly permitted by Wood Mackenzie. Wood Mackenzie takes no responsibility for the use of this data or information except as specified in an agreement with Wood Mackenzie. For further information on their operations refer to their website: <https://www.woodmac.com/>

A Results for the year

This section highlights the performance of the Group for the year, including results by operating segment, income and expenses, results of equity accounted investees, earnings per share and dividends.

A1 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 predominantly in Australia.
- **Share of Octopus Energy:** Origin's investment in Octopus Energy Group Limited (Octopus Energy).
- **Integrated Gas:** Origin's investment in APLNG, exploration interests and costs associated with growth initiatives such as hydrogen. It also includes overhead costs (net of recoveries from APLNG) and costs incurred in managing Origin's exposure to LNG pricing risk and impacts of its LNG trading positions. 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-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 are 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 year to year.

The nature of items excluded from underlying profit and underlying EBITDA are shown below.

- 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 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 utilisation relating to the APLNG investment;
- Large-scale Generation Certificates (LGCs) net shortfall charge/refund; and
- Other significant non-recurring items.

A1 Segments (continued)

Segment result for the year ended 30 June

\$m	Integrated Gas											
	Energy Markets		Share of Octopus Energy		Share of APLNG		Other		Corporate		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External revenue	15,607	15,406	-	-	-	-	531	1,075	-	-	16,138	16,481
EBITDA	1,655	2	30	240	1,936	2,246	287	917	(201)	(94)	3,707	3,311
Depreciation and amortisation	(501)	(501)	-	-	-	-	(20)	(22)	-	(4)	(521)	(527)
Share of ITDA of equity accounted investees	(2)	(2)	(82)	(101)	(979)	(1,062)	3	2	-	-	(1,060)	(1,163)
EBIT	1,152	(501)	(52)	139	957	1,184	270	897	(201)	(98)	2,126	1,621
Interest income									46	51	46	51
Interest expense ¹									(169)	(194)	(169)	(194)
Income tax expense ²									(606)	(420)	(606)	(420)
Non-controlling interests (NCI)									-	(3)	-	(3)
Statutory profit/(loss) attributable to members of the parent entity	1,152	(501)	(52)	139	957	1,184	270	897	(930)	(664)	1,397	1,055
Reconciliation of statutory profit/(loss) to segment result and underlying profit/(loss)												
Fair value and foreign exchange movements	(19)	(846)	-	-	-	-	(196)	991	6	(40)	(209)	105
Disposals, impairments, business restructuring and other	19	(190)	(19)	-	-	-	468	253	(74)	27	394	90
Tax and NCI items excluded from underlying profit									29	113	29	113
Total significant items	-	(1,036)	(19)	-	-	-	272	1,244	(39)	100	214	308
Segment underlying profit/(loss)³	1,152	535	(33)	139	957	1,184	(2)	(347)	(891)	(764)	1,183	747
Underlying EBITDA^{3,4}	1,655	1,038	55	240	1,936	2,246	15	(327)	(133)	(90)	3,528	3,107

1 Interest expense related to general financing is allocated to the Corporate segment.

2 Income tax expense for entities in the Origin tax consolidated group is allocated to the Corporate segment.

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

4 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; interest unwind significant item (2024: nil, 2023: \$9 million); share of ITDA of equity accounted investees significant item (2024: \$(6) million, 2023: nil) and income tax significant item (2024: \$29 million, 2023: \$113 million).

A1 Segments (continued)

Segment result for the year ended 30 June

\$m	2024		2023	
	Gross	Tax and NCI	Gross	Tax and NCI
Fair value and foreign exchange movements				
(Decrease)/increase in fair value of derivatives	(258)	78	259	(77)
Net gain/(loss) from financial instruments measured at fair value	48	(14)	(114)	34
Exchange gain/(loss) on foreign-denominated debt	1	-	(40)	12
Total fair value and foreign exchange movements	(209)	64	105	(31)
Disposals, impairments, business restructuring and other				
Loss on disposal - Beetaloo	-	-	(106)	31
Recycling of foreign currency translation reserve to the income statement on wind up - Origin Energy Hydro Bermuda	-	-	62	-
Gain on sale - LPG Pacific	12	(4)	-	-
Loss on disposal - Canning Basin	(3)	1	-	-
Disposals¹	9	(3)	(44)	31
Reversal of impairment - APLNG equity accounted investment ²	477	-	-	-
Impairment - Carisbrook Solar Farm	(18)	2	-	-
Impairments	459	2	-	-
Restructuring costs	(23)	7	(4)	1
Transaction costs	(92)	28	(29)	9
Transaction costs - share of Octopus Energy ^{3,4}	(11)	-	-	-
Transformation costs	(58)	17	(93)	28
Business restructuring	(184)	52	(126)	38
Deferred tax liability (recognition)/utilisation - APLNG	-	(85)	-	180
Provision for legal matters	-	-	(13)	-
LGC net shortfall refund/(charge)	114	-	(77)	-
Onerous contracts provision ^{5,6}	-	-	350	(105)
Onerous contracts provision - share of Octopus Energy ^{3,7}	(8)	-	-	-
Other provision	4	(1)	-	-
Other	110	(86)	260	75
Total disposals, impairments, business restructuring and other	394	(35)	90	144
Total significant items	185	29	195	113

1 Refer to note F5.

2 Refer to note B2.2.

3 As the Group equity accounts for its share of net profit after tax of Octopus Energy, this amount is disclosed net of tax.

4 The gross amount includes share of EBITDA of \$15 million (2023: nil) and share of ITDA of \$(4) million (2023: nil).

5 These amounts represent the non-cash movement during the year relating to the Group's onerous contracts. Future realised gains or losses will be recognised within underlying profit. Refer to note C5.

6 The prior year gross amount includes onerous contract provision movement of \$359 million and interest unwind of \$9 million.

7 The gross amount includes share of EBITDA of \$10 million (2023: nil) and share of ITDA of \$(2) million (2023: nil).

A1 Segments (continued)

Segment assets and liabilities as at 30 June

\$m	Integrated Gas													
	Energy Markets		Share of Octopus Energy		Share of APLNG		Other		Corporate		Assets held for sale		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Assets														
Segment assets	11,955	10,712	-	-	-	-	906	1,264	145	153	-	80	13,006	12,209
Investments accounted for using the equity method (refer to note A5)	19	10	1,260	776	5,633	6,038	(89)	(569)	-	-	-	-	6,823	6,255
Cash, funding-related derivatives and tax assets									625	463	-	21	625	484
Total assets	11,974	10,722	1,260	776	5,633	6,038	817	695	770	616	-	101	20,454	18,948
Liabilities														
Segment liabilities	(5,356)	(4,382)	-	-	-	-	(689)	(898)	(679)	(612)	-	(7)	(6,724)	(5,899)
Financial liabilities, interest-bearing liabilities, funding-related derivatives and tax liabilities									(4,241)	(4,130)	-	(8)	(4,241)	(4,138)
Total liabilities	(5,356)	(4,382)	-	-	-	-	(689)	(898)	(4,920)	(4,742)	-	(15)	(10,965)	(10,037)
Net assets	6,618	6,340	1,260	776	5,633	6,038	128	(203)	(4,150)	(4,126)	-	86	9,489	8,911
Additions of non-current assets	1,057	396	540	173	-	-	2	24	2	2	-	-	1,601	595

A2 Revenue

2024

\$m	Retail	Business and Wholesale	LPG	Solar and Energy Services	Integrated Gas	Total
Sale of electricity	5,628	3,163	-	292	-	9,083
Sale of gas	1,402	1,930	615	150	531	4,628
Pool revenue	-	2,165	-	-	-	2,165
Solar and batteries	-	-	-	100	-	100
Broadband	100	-	-	-	-	100
Other revenue	25	4	-	33	-	62
Total revenue	7,155	7,262	615	575	531	16,138

2023

\$m	Retail	Business and Wholesale	LPG	Solar and Energy Services	Integrated Gas	Total
Sale of electricity	4,408	3,267	-	231	-	7,906
Sale of gas	1,397	2,204	740	152	1,075	5,568
Pool revenue	-	2,796	-	-	-	2,796
Solar and batteries	-	-	-	105	-	105
Broadband	61	-	-	-	-	61
Other revenue	30	9	-	6	-	45
Total revenue	5,896	8,276	740	494	1,075	16,481

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 NEM, and the sale of physical LNG cargoes that form part of an LNG trading portfolio.

Key judgements and estimates

The Group recognises revenue from electricity and gas sales once the energy has been consumed by the customer. When determining revenue for the financial period, management estimates the volume of energy supplied since a customer's last bill. The estimation of unbilled consumption requires judgement and is based on various assumptions including:

- volume and timing of energy consumed by customers;
- allocation of estimated electricity and gas volumes to various pricing plans;
- discounts linked to customer payment patterns; and
- loss factors.

Management also uses unbilled consumption volumes to accrue network expenses incurred by the Group for unread customer electricity and gas meters.

The calculation of unbilled revenue requires significant judgement in estimating the level of energy consumption by customers during the unbilled period to 30 June 2024. The Group uses a backcasting model and volume-matching process to provide a reliable estimate of unbilled revenue as at 30 June 2024.

Retail contracts

Retail electricity is generally marketed through standard service offers that provide customers with discounts on published tariff rates. 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 without significant penalty. 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.

Broadband revenue primarily relates to the provision of broadband products and services to residential and business customers. Similar to retail contracts for sale of electricity, the supply of broadband is considered a single performance obligation for which revenue is recognised upon delivery to customers at the offered rate.

A2 Revenue (continued)

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 (RECs), 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 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.

Solar and Energy services

Solar and 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.

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.

A3 Other income

	2024	2023
	\$m	\$m
Net gain on sale of assets ¹	10	-
Fees and services, and other income	45	45
Other income	55	45
Interest earned from other parties ²	46	51
Interest income	46	51

1 Primarily relates to gain on the sale of LPG Pacific \$12 million and loss on disposal of Canning Basin (\$3 million). Refer to note F5.

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

A4 Expenses

	2024	2023
	\$m	\$m
Cost of sales ¹	12,830	14,531
Employee expenses ²	961	804
Depreciation and amortisation	521	527
Impairment of trade receivables (net of bad debts recovered)	198	148
Decrease/(increase) in fair value of derivatives	258	(259)
Net (gain)/loss from financial instruments measured at fair value	(48)	114
Reversal of impairment of non-current assets ³	(477)	-
Impairment of non-current assets ⁴	18	-
Net loss on sale of assets ⁵	-	42
Net foreign exchange (gain)/loss	(7)	63
Onerous contracts provision ⁶	-	(359)
Other ⁷	721	618
Expenses	14,975	16,229
Interest on borrowings	135	155
Interest on lease liabilities	21	21
Unwind of discounting on long-term provisions	13	18
Interest expense	169	194
Financing costs capitalised ⁸	13	-

1 Includes variable lease payments of \$30 million (2023: \$31 million).

2 Includes contributions to defined contribution superannuation funds of \$83 million (2023: \$71 million).

3 Refer to note B2.2.

4 Refer to note C3.

5 The prior year amount primarily relates to the disposal of Beetaloo and wind up of Origin Energy Hydro Bermuda. Refer to note F5.

6 Refer to note C5.

7 Includes low-value assets and short-term leases payments of \$8 million (2023: \$8 million).

8 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 4.4 per cent (2023: n/a, no interest capitalised in the prior year).

A5 Results of equity accounted investees

for the year ended 30 June
2024

\$m	Share of EBITDA	Share of ITDA	Share of net profit/(loss)
APLNG ^{1,2}	1,936	(976)	960
Total joint ventures	1,936	(976)	960
Octopus Energy ^{3,4,5,6}	30	(82)	(52)
Climatech Zero ⁷	-	-	-
Gasbot Pty Limited	-	-	-
Gaschem	2	(2)	-
Total associates	32	(84)	(52)
Total	1,968	(1,060)	908

2023

\$m			
APLNG ^{1,2}	2,246	(1,060)	1,186
Total joint ventures	2,246	(1,060)	1,186
Octopus Energy ^{3,4,5}	240	(101)	139
Gasbot Pty Limited	(1)	-	(1)
Gaschem	2	(2)	-
Total associates	241	(103)	138
Total	2,487	(1,163)	1,324

1 APLNG's summary financial information is separately disclosed in notes B2.1, B2.3 and B2.4.

2 Included in the Group's share of net profit is the elimination of Mandatorily Redeemable Cumulative Preference Shares (MRCPS) interest income of \$3 million (2023: \$2 million) in line with the depreciation of the capitalised interest in APLNG's result. Refer to note B2.1.

3 Octopus Energy's summary financial information is separately disclosed in notes B3.1 and B3.2.

4 The Group holds a 22.7 per cent (2023: 20 per cent) interest in Octopus Energy and has significant influence over the entity. Refer to note B4 for details regarding changes in ownership interest during the year.

5 Included in the Group's share of net profit is \$21 million (2023: \$20 million) of depreciation, relating to the fair value attributed to assets at the acquisition date. Refer to note B3.1.

6 Share of ITDA includes \$52 million (Origin share) of unwind of discounting relating to a funding agreement entered into as part of the acquisition of Bulb Energy.

7 During the year the Group acquired a 20 per cent interest in Climatech Zero Pty Ltd and has significant influence over the entity.

as at 30 June	Equity accounted investment carrying amount	
\$m	2024	2023
APLNG ¹	5,544	5,469
Octopus Energy ²	1,260	776
Climatech Zero	9	-
Gasbot Pty Limited	-	-
Gaschem	10	10
Total	6,823	6,255

1 APLNG's summary financial information is separately disclosed in notes B2.1, B2.3 and B2.4.

2 Octopus Energy's summary financial information is separately disclosed in notes B3.1 and B3.2.

A6 Earnings per share

	2024	2023
Weighted average number of shares on issue-basic ¹	1,722,199,759	1,720,567,672
Weighted average number of shares on issue-diluted ²	1,729,241,555	1,731,006,904
Statutory profit		
Earnings per share based on statutory profit		
Statutory profit \$m	1,397	1,055
Basic earnings per share	81.1 cents	61.3 cents
Diluted earnings per share	80.8 cents	60.9 cents
Underlying profit		
Earnings per share based on underlying profit		
Underlying profit \$m ^{3,4}	1,183	747
Underlying basic earnings per share	68.7 cents	43.4 cents
Underlying diluted earnings per share	68.4 cents	43.2 cents

1 The basic earnings per share calculation uses the weighted average number of shares on issue during the year excluding treasury shares held.

2 The diluted earnings per share calculation uses the weighted average number of shares on issue during the year excluding treasury shares held. It is also adjusted to reflect the number of shares that would be issued if outstanding Options, Performance Share Rights, Deferred Share Rights, Restricted Shares and Matching Share Rights were to be exercised (2024: 7,041,796; 2023: 10,439,232).

3 Refer to note A1 for a reconciliation of statutory consolidated profit to underlying consolidated profit.

4 Underlying profit is a non-statutory (non-IFRS) measure.

A7 Dividends

Dividends paid during the year ended 30 June are detailed below.

	2024 \$m	2023 \$m
Recognised amounts		
Final dividend of 20 cents per share, fully franked, in respect of the financial year ended 30 June 2023, paid 29 September 2023 (2023: 16.5 cents per share, partially franked to 75 per cent, in respect of the financial year ended 30 June 2022, paid 30 September 2022)	345	284
Interim dividend of 27.5 cents per share, fully franked, in respect of the financial year ended 30 June 2024, paid 28 March 2024 (2023: 16.5 cents per share, fully franked, in respect of the financial year ended 30 June 2023, paid 24 March 2023)	474	284
Total dividends provided for or paid	819	568
Unrecognised amounts		
Since the end of the financial year, the Directors have determined to pay a fully franked final dividend of 27.5 cents per share, on ordinary shares to be paid on 27 September 2024 (2023: 20 cents per share, fully franked, to be paid on 29 September 2023).	474	345

Dividend franking account

Franking credits available to shareholders of Origin Energy Limited for subsequent financial years are shown below.

Australian franking credits available at 30 per cent	809	453
New Zealand franking credits available at 28 per cent (in NZD)	304	304

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.

B1 Interests in equity accounted joint ventures and associates

Joint ventures and associates	Reporting date	Country of incorporation	Ownership interest (per cent)	
			2024	2023
APLNG ¹	30 June	Australia	27.5	27.5
Octopus Energy ²	30 April	United Kingdom	22.7	20.0
Climatech Zero	30 June	Australia	20.0	-
Gasbot Pty Limited	30 June	Australia	22.5	29.2
Gaschem	31 December	Germany	25.0	25.0

1 APLNG is a separate legal entity. Operating, management and funding decisions require the unanimous support of the Foundation Shareholders, which includes the Group and ConocoPhillips. Accordingly, joint control exists, and the Group has classified the investment in APLNG as a joint venture.

2 Octopus Energy is a separate legal entity. The Group's investment is equity accounted as a result of the Group's active participation on the Board and the Group's ability to impact decision making, leading to the assessment that significant influence exists.

Of all the above joint ventures and associates, only the interests in APLNG and Octopus Energy have a material impact on the Group at 30 June 2024.

B2 Investment in APLNG

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

B2.1 Summary APLNG income statement

for the year ended 30 June	2024		2023	
\$m	Total APLNG	Origin interest ¹	Total APLNG	Origin interest ¹
Operating revenue	9,981		11,259	
Operating expenses	(2,940)		(3,091)	
EBITDA	7,041	1,936	8,168	2,246
Depreciation and amortisation expense	(1,721)	(473)	(1,659)	(456)
Interest income	119	32	87	24
Other interest expense	(465)	(128)	(440)	(121)
Income tax expense	(1,492)	(410)	(1,850)	(509)
ITDA	(3,559)	(979)	(3,862)	(1,062)
Statutory result for the year	3,482	957	4,306	1,184
Other comprehensive income	-	-	-	-
Statutory total comprehensive income²	3,482	957	4,306	1,184
Underlying profit for the year²	3,482	957	4,306	1,184
Underlying EBITDA for the year³	7,041	1,936	8,168	2,246

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 \$3 million (2023: \$2 million) (Origin share), in line with the depreciation of the capitalised interest in APLNG's result above. Refer to note B2.3. This adjustment is disclosed under the Integrated Gas - Other segment on the 'share of ITDA of equity accounted investees' line in note A1.

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

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

B2.2 Carrying amount of investment in APLNG

The carrying amount of the Group's equity accounted investment in APLNG is reviewed at each reporting date to determine whether there is any indication of impairment or reversal of previous impairment. The investment in APLNG forms part of the Integrated Gas segment and there has been no change to this cash-generating unit (CGU) during the year. There is no goodwill attached to this CGU or segment. In the year ended 30 June 2020, Origin took a post-tax impairment of \$650 million for its 37.5 per cent investment in APLNG. Following a 10 per cent divestment of APLNG interests in December 2021, only \$477 million of that initial impairment remained assessable for reversal as at 1 July 2023.

Where an indicator of impairment or impairment reversal exists, a formal estimate of the recoverable amount is made. The Group's assessment of the recoverable amount of its investment in APLNG is typically determined based on an assessment of fair value less costs of disposal, based on level 3 fair value hierarchy using a discounted cash flow methodology. However, the proposed Scheme in combination with the Revised Proposal on 22 November 2023 has provided an observable market price that is deemed a better indication of market fair value and is used for assessing the recoverable amount of the investment in APLNG.

The Revised Proposal provided an implied split in value between the Energy Markets and Integrated Gas businesses of 58%:42% respectively, which applied to the Scheme value of \$9.38 per share, indicates an implied market valuation of the Integrated Gas business which was to be acquired by EIG. The USD components of the Scheme offer are converted to AUD using an exchange rate of 0.6674 as at 4 December 2023.

The Integrated Gas business which was to be acquired by EIG primarily included Origin's investment in APLNG as well as Other Integrated Gas operations. The Other Integrated Gas operations primarily consist of derivatives to manage Origin's exposure to APLNG and LNG purchase and sale contracts (including hedging contracts to manage price risk of these physical LNG contracts). The derivatives are carried at fair value using both level 1 and level 2 valuation inputs as disclosed in note D6. The LNG purchase and sale contracts are valued using observable market prices for gas at an appropriate market discount rate.

Deducting the fair value of these Other Integrated Gas operations, the implied market value attributed by the Revised Proposal to Origin's investment in APLNG is approximately \$6,461 million, compared to a post impairment reversal carrying value of \$5,544 million as at 30 June 2024. This implied market value is classified as level 3 on the fair value hierarchy which has been determined using fair value less costs of disposal method, maximising observable market inputs.

The valuation under the Accounting Standards requires market observable inputs to be maximised, which has been combined with the Group's view of the Other Integrated Gas operations to determine the value of the investment in APLNG. This approach may differ to other acceptable forms of valuation of the investment in APLNG within the market, as evident by the Independent Expert's Report included in the Scheme booklet. The valuation provided by the expert further supports a higher valuation of the investment in APLNG between \$7,030 million to \$7,642 million, and full reversal of previous impairment.

The impairment reversal analysis above was conducted shortly following the announcement of the Revised Proposal in December 2023, maximising the use of observable market inputs. Overall, the recoverable amount based on the above supported a full reversal of the previous impairment of \$477 million.

Impairment sensitivity

The Group's assessment of the recoverable amount in the Other Integrated Gas operations requires exercise of judgement and is mostly sensitive to changes in oil and gas prices. Reasonably possible changes of 1% in either oil or gas prices would still result in a full reversal of the \$477 million previous impairment.

Key judgements and estimates

Climate change is a material risk that can affect the Group's operations through current and future climate-related legislation and policies and climate related scenarios. Future climate related conditions, legislation and policies may have an impact on future commodity prices, foreign exchange rates, discount rates, inflation, global market supply and demand conditions and whether reserve quantities are capable of economic extraction. Refer to the Strategy and climate risks section in the Overview.

B2.3 Summary APLNG statement of financial position

100 per cent APLNG as at 30 June \$m	2024	2023
Cash and cash equivalents	1,853	1,720
Other assets	1,074	910
Current assets	2,927	2,630
Receivables from shareholders	325	324
PP&E	31,463	32,441
Exploration, evaluation and development assets	558	510
Other assets	131	149
Non-current assets	32,477	33,424
Total assets	35,404	36,054
Bank loans – secured	934	885
Other liabilities	1,047	647
Current liabilities	1,981	1,532
Bank loans – secured	5,579	6,489
Other liabilities	7,359	6,078
Non-current liabilities	12,938	12,567
Total liabilities	14,919	14,099
Net assets	20,485	21,955
Group's interest of 27.5 per cent of APLNG net assets	5,633	6,038
Group's impairment expense ¹	-	(477)
Group's own costs	18	18
MRCPS elimination ²	(107)	(110)
Investment in APLNG Pty Ltd³	5,544	5,469

1 Relates to impairments taken by the Group in the year ended 30 June 2020. This balance was reversed during the year. Refer to note B2.2.

2 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.

3 Includes an increase of \$22 million (2023: \$245 million) due to foreign exchange that has been recognised in the foreign currency translation reserve. Also included is a reduction of A\$1,384 million (US\$901 million) relating to dividends received from APLNG (2023: A\$1,783 million (US\$1,198 million)).

Reporting date balances are converted from USD to AUD using an end-of-period exchange rate of 0.6623 (2023: 0.6629).

B2.4 Summary APLNG statement of cash flows

100 per cent APLNG for the year ended 30 June \$m			2024	2023
Cash flow from operating activities				
Receipts from customers			10,302	11,767
Payments to suppliers and employees			(3,106)	(3,583)
Net cash from operations			7,196	8,184
Income tax paid			(208)	-
Net cash from operating activities			6,988	8,184
Cash flows from investing activities				
Acquisition of PP&E			(641)	(469)
Acquisition of exploration and development assets			(31)	(12)
Acquisition of intangibles			-	(1)
Proceeds from sale of assets			-	2
Interest received			120	82
Net cash used in investing activities			(552)	(398)
Cash flows from financing activities				
Repayment of lease principal			(62)	(64)
Payment of interest on lease liabilities			(26)	(27)
Repayment of borrowings			(908)	(813)
Payments of transaction and interest costs relating to borrowings			(347)	(311)
Payments of ordinary dividends			(5,032)	(6,483)
Net cash used in financing activities			(6,375)	(7,698)
Net increase in cash and cash equivalents			61	88
Cash and cash equivalents at the beginning of the year			1,720	1,544
Effect of exchange rate changes on cash			72	88
Cash and cash equivalents at the end of the year			1,853	1,720

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.

B3 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.

B3.1 Summary Octopus Energy income statement

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

for the year ended 30 June \$m	2024		2023	
	Total Octopus Energy	Origin interest ¹	Total Octopus Energy	Origin interest ¹
Operating revenue	23,663		24,285	
Statutory result for the year	(158)	(31)	795	159
Other comprehensive income	-	-	-	-
Statutory total comprehensive income²	(158)	(31)	795	159
Items excluded from segment result				
Transaction costs - Shell acquisition	(54)	(11)	-	-
Onerous contracts provision	(38)	(8)	-	-
Items excluded from segment result (net of tax)	(92)	(19)	-	-
Underlying (loss)/profit for the year^{2,3}	(66)	(12)	795	159
Underlying EBITDA for the year³	267	55	1,200	240

1 Origin's interest is 22.7 per cent. Prior to 11 April 2024 it was 20 per cent. Refer to note B4.

2 Excluded from the above is \$21 million (2023: \$20 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.

B3.2 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 30 June \$m	2024	2023
Current assets ¹	14,022	11,998
Non-current assets	2,475	1,729
Current liabilities ²	(12,849)	(5,970)
Non-current liabilities ²	(452)	(5,659)
Net assets	3,196	2,098
Group's interest of 22.7 per cent (2023: 20 per cent) of Octopus Energy net assets	725	420
Goodwill, fair value adjustments and equity-settled transactions ³	529	350
Group's own costs	6	6
Group's carrying amount of the investment in Octopus Energy⁴	1,260	776

1 Current assets include cash and cash equivalents of \$8,542 million (2023: \$7,686 million) and includes amounts ringfenced as part of the acquisition of Bulb Energy. Over a certain period, there are restrictions over making distributions of these amounts to the wider Octopus Group.

2 Current liabilities include \$5,209 million relating to a funding agreement entered into as part of the acquisition of Bulb Energy (2023: \$5,183 million included in non-current liabilities). On 31 July 2024, Octopus Energy repaid £889 million (~A\$1,779 million) of the funding agreement. This resulted in a decrease in the ringfenced cash balance noted above.

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

4 Includes an increase of \$540 million (2023: \$173 million) related to an additional investment during the year, and a decrease of \$4 million (2023: \$51 million increase) due to foreign exchange that has been recognised in the foreign currency translation reserve.

Reporting date balances are converted from GBP to AUD using an end-of-period exchange rate of 0.5243 (2023: 0.5250).

The associate has no contingent liabilities as at 30 June 2024.

B4 Transactions between the Group and equity accounted investees

APLNG

Service transactions

The Group provides services to APLNG including corporate services, upstream operating services related to the development and operation of APLNG's natural gas assets, and marketing services relating to coal seam gas (CSG). The Group incurs costs in providing these services and charges APLNG for them in accordance with the terms of the contracts governing those services.

Commodity transactions

Separately, the Group has entered agreements to purchase gas from APLNG (2024: \$692 million; 2023: \$636 million) and sell gas to APLNG (2024: nil; 2023: \$40 million). At 30 June 2024, the Group's outstanding payable balance for purchases from APLNG was \$125 million (2023: \$59 million) and outstanding receivable balance for sales to APLNG was nil (2023: nil).

Funding transactions

The Group received dividends of \$1,384 million, including the equivalent of \$132 million fully franked dividends (2023: \$1,783 million unfranked dividends).

On 16 July 2024, the directors of APLNG determined to pay fully franked dividends to shareholders. The Group received fully franked dividends of US\$72 million (A\$110 million) on 29 July 2024.

On 13 August 2024, the directors of APLNG determined to pay further fully franked dividends to shareholders. The Group expects to receive US\$99 million on 28 August 2024.

Octopus Energy

Additional equity transactions

On 11 April 2024, an additional investment of £280 million (A\$540 million) was paid by the Group to Octopus Energy to participate in a funding round with existing shareholders and increase its interest by 2.7 per cent to 22.7 per cent.

Financial guarantee

In the prior year, the Group provided a financial guarantee to Octopus Energy's financiers and A\$6 million was recognised within other income in respect of the financial guarantee income. The financial guarantee expired in March 2023.

Kraken enterprise software milestone payment

The £10 million (A\$20 million) final milestone payment was paid in May 2023.

C Operating assets and liabilities

This section provides information on the assets used to generate the Group's trading performance and the liabilities incurred as a result.

C1 Trade and other receivables

The following balances are amounts due from the Group's customers and other parties.

	2024 \$m	2023 \$m
Current		
Trade receivables net of allowance for impairment	1,036	867
Unbilled revenue net of allowance for impairment	1,711	1,457
Other receivables	224	224
Total current	2,971	2,548
Non-current		
Trade receivables	50	60
Total non-current	50	60

Trade and other receivables are initially recorded at the amount billed to customers or other counterparties. Unbilled receivables represent estimated gas and electricity supplied to customers since their previous bill was issued. The carrying value of all receivables, including unbilled revenue, reflects the amount anticipated to be collected.

Key judgements and estimates

Recoverability of trade receivables: Judgement is required in determining the level of provisioning for customer debts. Impairment allowances take into account the age of the debt, historic collection trends and expectations about future economic conditions.

Unbilled revenue: Unbilled gas and electricity revenue is not collectable until customers' meters are read and invoices issued. Refer to note A2 for judgement applied in determining the amount of unbilled energy revenue to recognise.

Credit risk and collectability

The Group minimises the concentration of credit risk by undertaking transactions with a large number of customers from across a broad range of industries. Credit approval processes are in place for large customers and all customers are required to pay in accordance with agreed payment terms. Depending on the customer segment, settlement terms are generally 14 to 30 days from the date of the invoice. For some debtors, the Group may also obtain security in the form of deposits, guarantees, deeds of undertaking or letters of credit, which can be called upon if the counterparty defaults.

Debtor collectability is assessed on an ongoing basis and any resulting impairment losses are recognised in the income statement. The Group applies the simplified approach to providing for trade receivable and unbilled revenue impairment, which requires the expected lifetime credit losses to be recognised when the receivable is initially recognised. To measure expected lifetime credit losses, trade receivables and unbilled revenue balances have been grouped based on shared credit risk characteristics and ageing profiles. A debtor balance is written off when recovery is assessed to be no longer possible.

C1 Trade and other receivables (continued)

As at 30 June 2024, the allowance for impairment in respect of trade receivables and unbilled revenue is \$376 million (2023: \$238 million). The average age of trade receivables is 25 days (2023: 22 days). Other receivables are neither past due nor impaired and relate principally to generation and hedge contract receivables. The ageing of current trade receivables and unbilled revenue at the reporting date is detailed below.

\$m	2024		2023	
	Gross	Impairment allowance	Gross	Impairment allowance
Unbilled revenue	1,738	(27)	1,473	(16)
Not yet due	755	(29)	629	(35)
Less than 30 days	74	(15)	114	(4)
31-60 days past due	84	(15)	50	(7)
61-90 days past due	58	(14)	36	(7)
Greater than 91 days	414	(276)	260	(169)
Total	3,123	(376)	2,562	(238)

The movement in the allowance for impairment in respect of trade receivables and unbilled revenue during the year is shown below.

Balance as at 1 July	238	186
Impairment losses recognised	198	148
Amounts written off	(60)	(96)
Balance as at 30 June	376	238

C2 Exploration and evaluation assets

	2024	2023
	\$m	\$m
Balance as at 1 July	-	286
Additions	-	11
Disposal ¹	-	(263)
Transfers to assets held for sale ²	-	(8)
Exploration write-off	-	(26)
Balance as at 30 June	-	-

1 The prior year movement mainly relates to the disposal of Beetaloo. Refer to note F5.

2 The prior year movement relates to the transfer of Canning Basin to assets held for sale. Refer to note F5.

The Group holds a number of exploration permits that are grouped into areas of interest according to geographical and geological attributes. Expenditure incurred in each area of interest is accounted for using the successful efforts method. Under this method, all general exploration and evaluation costs are expensed as incurred except the direct costs of acquiring the rights to explore, drilling exploratory wells and evaluating the results of drilling. These direct costs are capitalised as exploration and evaluation assets pending the determination of the success of the well. If a well does not result in a successful discovery, the previously capitalised costs are immediately expensed.

At 30 June 2024, all exploration and evaluation assets have either been fully impaired or disposed of. The carrying amounts of exploration and evaluation assets are reviewed at each reporting date to determine whether there is any indication of reversal of previous impairment present.

Where an indicator of impairment reversal exists, the asset's recoverable amount is estimated. If it is concluded that the carrying value of an exploration and evaluation asset is likely to be recovered by future exploitation or sale, an impairment reversal is recognised in the income statement for the difference.

Upon approval of the commercial development of a project, the exploration and evaluation asset is classified as a development asset. Once production commences, development assets are transferred to PP&E.

C3 Property, plant and equipment

\$m	Owned			Right-of-use (ROU)		Total
	Plant and equipment	Land and buildings	Capital work in progress	Plant and equipment	Land and buildings	
2024						
Cost	6,589	238	897	313	395	8,432
Less: Accumulated depreciation and impairment losses	(4,178)	(82)	-	(122)	(159)	(4,541)
Total	2,411	156	897	191	236	3,891
Balance as at 1 July 2023	2,178	107	459	195	269	3,208
Additions ¹	3	52	812	30	4	901
Net restoration movement	211	-	9	-	-	220
Disposals	(2)	-	-	(1)	-	(3)
Lease remeasurements	-	-	-	6	2	8
Depreciation expense	(344)	(3)	-	(39)	(39)	(425)
Impairment	-	-	(18)	-	-	(18)
Transfers within PP&E	365	-	(365)	-	-	-
Balance as at 30 June 2024	2,411	156	897	191	236	3,891
2023						
Cost	6,030	185	459	287	400	7,361
Less: Accumulated depreciation and impairment losses	(3,852)	(78)	-	(92)	(131)	(4,153)
Total	2,178	107	459	195	269	3,208
Balance as at 1 July 2022	2,303	115	399	169	297	3,283
Additions ²	72	-	224	35	-	331
Net restoration movement	13	-	-	-	-	13
Disposals	(26)	-	-	-	(5)	(31)
Lease remeasurements	-	-	-	43	9	52
Depreciation expense	(316)	(2)	-	(46)	(32)	(396)
Transfers within PP&E	164	-	(164)	-	-	-
Transfers to assets held for sale	(32)	(6)	-	(6)	-	(44)
Balance as at 30 June 2023	2,178	107	459	195	269	3,208

1 Includes plant and equipment and capital work in progress related to the acquisitions of 1Bill Holdings Pty Ltd and MyConnect Holdings Pty Ltd (\$1 million), Yanco Delta Wind Farm development project (\$125 million), and Salisbury Solar Farm and Ruby Hills Wind Farm (\$9 million).

2 Additions include \$6 million relating to the acquisition of Yanco Solar Farm.

Owned PP&E

PP&E is recorded at cost less accumulated depreciation, amortisation and impairment charges. Costs include financing costs incurred for the construction of qualifying assets while the asset is being constructed or prepared for use and the estimated future cost of required closure and rehabilitation.

Contingent consideration, that is dependent upon uncertain future events not wholly within the Group's control, is only recognised in the cost of PP&E once an obligation has arisen and the uncertainty has been resolved. This form of contingent consideration is included as contingent liabilities in note G1.

The carrying amounts of assets are reviewed 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.

Depreciation is calculated on a straight-line basis so as to write off the cost of each asset over its expected useful life. Leasehold improvements are amortised over the period of the relevant lease or estimated useful life, whichever is shorter. Land and capital work in progress are not depreciated.

The estimated useful lives used in the calculation of depreciation are 10 to 50 years for buildings, including leasehold improvements and three to 30 years for plant and equipment.

C3 Property, plant and equipment (continued)

Leased PP&E

The Group's leased assets include commercial offices, power stations, LPG terminals and shipping vessels, motor vehicles and other items of equipment.

ROU assets are recognised at the commencement of a lease. ROU assets are initially valued at the corresponding lease liability amount adjusted for any payments already made, lease incentives received, or initial direct costs incurred when entering into the lease. Where the Group is required to restore the ROU asset at the end of the lease, the cost of restoration is also included in the value of the ROU asset.

ROU assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the ROU asset. The carrying amounts of ROU assets are reviewed 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.

Refer to note D2 for discussion of the recognition and measurement of associated lease liability balances.

Key judgements and estimates

Recoverability of carrying values: Estimates of recoverable amounts are based on an asset's value-in-use or fair value less costs to sell, whichever is higher. The recoverable amount of these assets is sensitive to changes in key assumptions.

Estimation of useful economic lives: A technical assessment of the operating life of an asset requires significant judgement. Useful lives are amended prospectively when a change in the operating life is determined. The estimated useful lives of our assets align with our climate change strategy commitments.

Eraring Power Station useful life: The expected closure date of Eraring has been reassessed to August 2027 following the execution of an agreement with the NSW Government. Prevailing market conditions will continue to be assessed which will help inform the final timing of closure of all four units at Eraring. Refer to *Change in accounting estimates – Eraring Power Station useful life* in the Overview.

Restoration provisions: An asset's carrying value includes the estimated future cost of required closure and rehabilitation activities. Refer to note C5 for the judgement related to restoration provisions.

Climate change risks: Future climate-related conditions, legislation and policies may have an impact on these estimates and continues to be monitored.

Lease term: Where lease arrangements contain options to extend the term or terminate the contract, the Group assesses whether it is 'reasonably certain' that the option to extend or terminate will be exercised. Consideration is given to all facts and circumstances that create an economic incentive to extend or terminate the contract. Lease liabilities and ROU assets are measured using the reasonably certain contract term.

C4 Intangible assets

	2024	2023
	\$m	\$m
Goodwill net of impairment losses	2,091	1,964
Software and other intangible assets	1,772	1,747
Accumulated amortisation	(1,324)	(1,257)
Total	2,539	2,454

C4 Intangible assets (continued)

Reconciliations of the carrying amounts of each class of intangible asset are set out below.

\$m	Goodwill	Software and other intangibles	Total
Balance as at 1 July 2023	1,964	490	2,454
Additions	-	47	47
Additions - entity acquisitions ¹	127	9	136
Amortisation expense	-	(98)	(98)
Balance as at 30 June 2024	2,091	448	2,539
Balance as at 1 July 2022	1,965	530	2,495
Additions ²	-	92	92
Transfers to assets held for sale	(1)	(1)	(2)
Amortisation expense	-	(131)	(131)
Balance as at 30 June 2023	1,964	490	2,454

1 Includes \$127 million of goodwill on consolidation and \$9 million of software and other intangibles acquired relating to the acquisitions of 1Bill Holdings Pty Ltd and MyConnect Holdings Pty Ltd. Refer to note F3.

2 Additions include amounts relating to the build of the Kraken enterprise software.

Goodwill is stated at cost less any accumulated impairment losses and is not amortised. Software and other intangible assets are stated at cost less any accumulated impairment losses and accumulated amortisation. Amortisation is recognised as an expense on a straight-line basis over the estimated useful lives of the intangible assets.

The average amortisation rate for software and other intangibles (excluding capital work in progress) was 6 per cent (2023: 9 per cent).

Key judgements and estimates

Recoverability of carrying values: The Group's goodwill balance relates exclusively to the Retail CGU, which is disclosed as part of the Energy Markets segment. The recoverable amount of the Retail CGU goodwill has been determined using a value-in-use model that includes an appropriate terminal value. The value-in-use calculation is sensitive to a number of key assumptions requiring management judgement, including future commodity prices, regulatory policies, and the outlook for the market supply-and-demand conditions. Management does not believe that any reasonably possible changes in these assumptions would result in an impairment. More information about the key inputs and assumptions in the value-in-use calculation are set out below.

Key assumptions	Energy Markets
Commodity prices	Future commodity price assumptions impact the recoverability of carrying values and are reviewed at least twice annually. The Group's estimate of future commodity prices is made with reference to internally derived forecast data, current spot prices, external market analysts' forecasts and forward curves. Where volumes are contracted, future prices reflect the contracted price.
Long-term growth rates	Cash flows are projected for the term of electricity PPAs and major wholesale supply contracts in the Retail CGU. Other Retail CGU cash flows are projected for five years. The growth rate used to extrapolate Retail cash flows beyond the initial period projected averages 2.5 per cent, analogous to long term Consumer Price Index.
Customer numbers	This is based on a review of actual customer numbers and historical data regarding levels of customer churn. The historical analysis is considered against current and expected market trends and competition for customers.
Gross margin and operating costs	This is based on a review of actual gross margins and cost per customer, and consideration of current and expected market movements and impacts.
Discount rate	Discount rates used are the pre-tax equivalent of a post-tax discount rate of 7.5 per cent (2023: 7.5 per cent).
Climate risk	The Group continues to develop its assessment of the potential impacts of climate change and the transition to a low-carbon economy and this has been considered in the assumptions used as part of the recoverable amount assessment.

C5 Provisions

\$m	Restoration ¹	Onerous contracts ²	Other ³	Total
Balance as at 1 July 2023	593	62	160	815
Provisions recognised	247	61	27	335
Provisions released	(10)	(61)	(8)	(79)
Payments/utilisation	(9)	-	(59)	(68)
Unwinding of discounting	13	-	-	13
Effect of movements in foreign exchange rates	-	(1)	-	(1)
Balance as at 30 June 2024	834	61	120	1,015
Current				118
Non-current				897
Total provisions				1,015

1 The closing balance includes amounts relating to the restoration of the Eraring Power Station site and other generation gas power station locations. Also included within this balance are rehabilitation provisions for contamination at existing and legacy operating sites.

2 All material contracts in which the unavoidable costs of meeting the obligations exceed the economic benefits are deemed onerous and require a provision to be recognised upfront. This balance relates to an onerous contract provision of \$61 million (US\$40 million) for the LNG sales contract with Cameron (2023: \$62 million (US\$41 million) provision for the LNG sales contract with ENN).

3 The closing balance of other provisions primarily relates to costs for compliance with safety standard requirements relating to the Eraring ash dam wall, costs associated with the Eraring Power Station closure and a make good provision relating to existing property leases.

Restoration provisions are initially recognised at the best estimate of the costs to be incurred in settling the obligation. Where restoration activities are expected to occur more than 12 months from the reporting date, the provision is discounted using a risk-free rate that reflects current market assessments of the time value of money. The unwinding of the discount is recognised in each period as interest expense.

At each reporting date, the restoration provision is remeasured in line with changes in discount rates, and changes to the timing or amount of costs to be incurred, based on current legal requirements and technology. Any changes in the estimated future costs associated with:

- Restoration and dismantling are added to or deducted from the related asset; and
- Environmental rehabilitation are expensed in the current period.

Key estimate

Restoration, rehabilitation and dismantling costs: The Group estimates the cost of future site restoration activities at the time of installation or construction of an asset, or when an obligation arises. Restoration often does not occur for many years and thus significant judgement is required as to the extent of work, cost and timing of future activities. Future social, regulatory and climate-related conditions and policies may have an impact on these estimates and will continue to be monitored.

The expected closure date of Eraring has been reassessed to August 2027 following the execution of an agreement with the NSW Government. Prevailing market conditions will continue to be assessed which will help inform the final timing of closure of all four units at Eraring.

C6 Other financial assets and liabilities

\$m	2024		2023	
	Current	Non-current	Current	Non-current
Other financial assets				
<i>Measured at fair value through profit or loss</i>				
Settlement Residue Distribution Agreement units	77	52	73	56
Environmental scheme certificates	585	-	349	-
Investment fund units	-	64	-	61
Debt and other securities	10	109	7	100
Equity securities	-	5	-	1
<i>Measured at fair value through other comprehensive income¹</i>				
Equity securities	-	74	-	70
<i>Measured at amortised cost</i>				
Futures collateral	82	-	38	-
Debt instruments	-	85	-	53
Total other financial assets	754	389	467	341
Other financial liabilities				
<i>Measured at fair value through profit or loss</i>				
Environmental scheme surrender obligations	334	-	369	-
<i>Measured at amortised cost</i>				
Futures collateral	41	-	49	-
Total other financial liabilities	375	-	418	-

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.

D Capital, funding and risk management

This section focuses on the Group's capital structure and related financing costs. Information is also presented about how the Group manages capital, and the various financial risks to which the Group is exposed through its operating and financing activities.

D1 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 (Baa2) and an appropriate level of net debt are required to meet these objectives. The Group's current credit rating is Baa2 (stable outlook) from Moody's.

Key factors considered in determining the Group's capital structure and funding strategy at any point in time include 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 capital requirements through a number of metrics including the gearing ratio (target range of approximately 20 to 30 per cent) and an adjusted net debt to adjusted underlying EBITDA ratio (target range of 2.0x to 3.0x). These targets are consistent with attaining a strong investment-grade rating. Underlying EBITDA is a non-statutory (non-IFRS) measure.

The gearing ratio is calculated as adjusted net debt divided by adjusted net debt plus total equity. Net debt, which excludes cash held by Origin to fund APLNG-related operations, is adjusted to take into account the effect of FX 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.

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.

	2024 \$m	2023 \$m
Borrowings	2,867	2,713
Lease liabilities	511	545
Total interest-bearing liabilities	3,378	3,258
Less: Cash and cash equivalents excluding APLNG-related cash ¹	(549)	(370)
Net debt	2,829	2,888
Fair value adjustments on FX hedging transactions	4	(11)
Adjusted net debt	2,833	2,877
Total equity	9,489	8,911
Total capital	12,322	11,788
Gearing ratio	23%	24%
Ratio of adjusted net debt to adjusted underlying EBITDA	1.0x	1.2x

¹ This balance excludes \$76 million (2023: \$93 million) of cash held by Origin, as upstream operator, to fund APLNG-related operations.

A summary of key transactions is shown below.

Debt maturity

On 18 December 2023, upon maturity of its US Private Placement 2013 bonds, Origin repaid US\$85 million.

Debt refinancing and extension

On 25 March 2024 Origin extended the tenor of US\$200 million bank guarantee facilities from the 2025 financial year to the 2028 financial year.

On 1 May 2024 Origin extended the tenor of A\$300 million bank guarantee facilities from the 2025 financial year to the 2027 financial year and increased the facility capacity by A\$50 million to A\$350 million.

On 19 June 2024 Origin extended the tenor of A\$1,572 million bank facilities from the 2025 financial year to the 2028/2029 financial year and increased facility capacity by A\$173 million to A\$1,745 million.

New facilities raised

On 7 June 2024 Origin entered a new A\$300 million Asian Term Loan maturing in the 2031 financial year.

D2 Interest-bearing liabilities

	2024 \$m	2023 \$m
Current		
Capital market borrowings – unsecured	-	128
Total current borrowings	-	128
Lease liabilities – secured	68	64
Total current interest-bearing liabilities	68	192
Non-current		
Bank loans – unsecured	810	515
Capital market borrowings – unsecured	2,057	2,070
Total non-current borrowings	2,867	2,585
Lease liabilities – secured	443	481
Total non-current interest-bearing liabilities	3,310	3,066

Borrowings are initially recorded at the amount of proceeds received (fair value) less transaction costs. After that date, the liability is amortised to face value at maturity using an effective interest rate method.

Lease liabilities are initially measured at the present value of future lease payments discounted at the Group's incremental borrowing rate. Where a lease includes termination and/or extension options, the impact of these options on the amount of future payments is included where exercise of such options is considered reasonably certain to occur. Interest expense is charged on outstanding lease liabilities that reduce over time as periodic payments are made.

The lease liability is remeasured when certain events occur, including changes in the lease term or changes in future lease payments such as those resulting from inflation-linked indexation or market rate rent reviews. On remeasurement of lease liabilities, a corresponding adjustment is made to the ROU asset.

The contractual maturity of lease liabilities is disclosed within the liquidity table in note D5. Future cash outflows relating to leases that have not yet commenced are disclosed in note G2.

The contractual maturities of non-current borrowings are as set out below.

	2024 \$m	2023 \$m
One to two years	409	-
Two to five years	1,195	814
Over five years	1,263	1,771
Total non-current borrowings	2,867	2,585

Some of the Group's borrowings are subject to terms that allow the lender to call on the debt in the event of a breach of covenants. As at 30 June 2024, the Group's borrowings were in compliance with covenants.

D3 Contributed equity

	2024	2023	2024	2023
	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	(1,746,760)	(5,899,184)	(12)	(36)
Shares purchased on market	(5,280,000)	(500,000)	(55)	(4)
Utilisation of treasury shares on vesting of employee share schemes	2,042,297	4,652,424	15	28
Total treasury shares	(4,984,463)	(1,746,760)	(52)	(12)
Closing balance	1,717,763,208	1,721,000,911	6,861	6,901

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. Shares are accounted for at a weighted average cost.

D4 Reserves

Accumulated profits reserve

On 16 October 2023 the Board resolved to establish the Origin Energy Limited Accumulated Profits Reserve and to transfer the Company's accumulated undistributed net profits as at 1 October 2023 of \$2,487 million to the accumulated profits reserve. The reserve has been established to record profits available for future distribution by the Company. For the year ended 30 June 2024, the Company transferred \$893 million of profits from retained earnings to the reserve. This increase to the reserve was partially offset by the payment of the 2024 financial year interim dividend of \$474 million on 28 March 2024.

D5 Financial risk management

Overview

The Group's day-to-day operations, new investment opportunities and funding activities introduce financial risks, over which the Board Audit and Risk Committee have oversight. These risks are grouped into the following categories:

- **Credit:** The risk that a counterparty will not fulfil its financial obligations under a contract or other arrangement.
- **Market:** The risk that fluctuations in commodity prices, foreign exchange rates and interest rates will adversely impact the Group's result.
- **Liquidity:** The risk that the Group will not be able to meet its financial obligations as they fall due.

Risk	Sources	Risk management framework	Financial exposure
Credit	Sale of goods and services and hedging activities	The Board approves credit risk management policies that determine the level of exposure it is prepared to accept. Credit limits are allocated to counterparties based on publicly available credit information from recognised providers where available.	Notes C1, C6 and D6 disclose the carrying amounts of financial assets, which represent the Group's maximum exposure to credit risk at the reporting date. The Group utilises International Swaps and Derivative Association (ISDA) agreements to limit exposure to credit risk by netting amounts receivable from and payable to individual counterparties (refer to note G8).
Market	Purchase and sale of commodities and funding risks	The Board approves policies that ensure the Group is not exposed to excess risk from market volatility. These policies include active hedging of price and volume exposures within prescribed cash flow at risk and value at risk limits.	See below for further discussion of market risk.
Liquidity	Ongoing business obligations and new investment opportunities	The Group centrally manages its liquidity position through cash flow forecasting and maintenance of minimum levels of liquidity determined by the Board. The debt portfolio is periodically reviewed to ensure there is funding flexibility and an appropriate maturity profile.	Analysis of the Group's liquidity profile as at the reporting date is presented at the end of this section.

D5 Financial risk management (continued)

Market risk

The scope of the Group's operations and activities exposes it to multiple market risks. The table below summarises these risks by nature of exposure and provides information about the risk mitigation strategies being applied.

Nature	Sources of financial exposure	Risk management strategy
Commodity price	Future commercial transactions and recognised assets and liabilities exposed to changes in electricity, oil, gas, coal or environmental scheme certificate prices	Due to vertical integration, a significant portion of the Group's spot electricity purchases from the NEM are naturally hedged by generation sales into the NEM at spot prices. The Group manages its remaining exposure to commodity price fluctuations within Board-approved limits using a mix of commercial contracts, such as fixed-price purchase contracts, and derivative instruments as described below.
Foreign exchange	Foreign-denominated borrowings and investments and future foreign currency denominated commercial transactions	The Group limits its exposure to changes in foreign exchange rates through forward foreign exchange contracts and cross-currency interest rate swaps. In certain circumstances, borrowings are left in a foreign currency, or swapped from one foreign currency to another, to hedge expected future business cash flows in that currency. Significant foreign-denominated transactions undertaken in the normal course of operations are managed on a case-by-case basis.
Interest rate	Variable-rate borrowings (cash flow risk) and fixed-rate borrowings (fair value risk)	Interest rate exposures are kept within an acceptable range as determined by the Board. Risk limits are managed through a combination of fixed-rate and fixed-to-floating interest rate swaps.

Derivatives to manage market risks

Derivative instruments are contracts with values that are derived from an underlying price index, or other variable, that require little or no initial net investment, and that are settled at a future date.

The Group uses the following types of derivative instruments to mitigate market risk.

Forwards	A contract documenting the underlying reference rate, such as benchmark price or exchange rate, to be paid or received on a notional principal obligation at a future date.
Futures	An exchange-traded contract to buy or sell an asset for an agreed price at a future date. Futures are net-settled in cash without physical delivery of the underlying asset.
Swaps	A contract in which two parties exchange a series of cash flows for another, such as fixed-for-floating interest rate.
Options	A contract in which the buyer has the right, but not the obligation, to buy (a call option) or sell (a put option) an instrument at a fixed price in the future. The seller has the corresponding obligation to fulfil the transaction if the buyer exercises the option.
Structured electricity products	A non-standardised contract, generally with an energy market participant, to acquire long-term capacity. These contracts typically contain features similar to swaps and call options.
PPAs and battery offtake agreements	A contract in which two parties agree to settle the difference between a fixed price and the spot electricity price (similar to a swap). Typically, these contracts are long-term and either include a fixed notional electricity volume or reference the output of a specific generation asset.

Derivatives are carried on the balance sheet at fair value. Movements in the price of the underlying variables, which cause the value of the contract to fluctuate, are reflected in the fair value of the derivative.

Key judgements and estimates - Battery offtake agreements

PPAs are accounted for as derivatives based on guidance provided by the International Financial Reporting Interpretations Committee (IFRIC) agenda decision in December 2021, *Economic Benefits from Use of a Windfarm (IFRS 16 Leases)*. During the year, the Group signed its first battery offtake agreement. Battery offtake agreements, that have comparable contracting arrangements to windfarms considered by the IFRIC agenda decision, have been accounted for as derivatives and are carried on the balance sheet at fair value.

D5 Financial risk management (continued)

\$m	Assets		Liabilities	
	Current	Non-current	Current	Non-current
2024				
Economic hedges				
Commodity contracts	893	573	(705)	(751)
Foreign exchange and interest rate contracts	5	-	(10)	(4)
Total economic hedges	898	573	(715)	(755)
Accounting hedges				
Commodity contracts	409	131	(44)	(17)
Foreign exchange and interest rate contracts	-	1	(32)	(13)
Total accounting hedges	409	132	(76)	(30)
Total	1,307	705	(791)	(785)
2023				
Economic hedges				
Commodity contracts	751	1,183	(706)	(1,051)
Foreign exchange and interest rate contracts	27	2	(10)	(10)
Total economic hedges	778	1,185	(716)	(1,061)
Accounting hedges				
Commodity contracts	322	391	(185)	(82)
Foreign exchange and interest rate contracts	-	-	-	(31)
Total accounting hedges	322	391	(185)	(113)
Total	1,100	1,576	(901)	(1,174)

The method of recognising changes in fair value depends on whether the derivative is designated in an accounting hedge relationship. Derivatives not designated as accounting hedges are referred to as economic hedges.

Fair value gains and losses attributable to economic hedges are recognised in the income statement and resulted in a \$258 million loss (2023: \$270 million gain) for the year. Fair value gains and losses attributable to accounting hedges are discussed in the Hedge Accounting section.

Hedge accounting

The Group uses two types of hedge accounting relationships, as detailed below.

	Fair value hedge	Cash flow hedge
Objective of hedging arrangement	To hedge our exposure to changes in the fair value of a recognised asset or liability or unrecognised firm commitment, caused by interest rate or foreign currency movements.	To hedge our exposure to variability in the cash flows of a recognised asset or liability, or a highly probable forecast transaction caused by commodity price, interest rate and foreign currency movements.
Effective hedge portion	All changes in the fair value of the underlying item relating to the hedged risk and the change in fair value of derivatives are recognised in profit and loss at the same time.	The effective portion of changes in the fair value of derivatives designated as cash flow hedges are recognised in the hedge reserve.
Hedge ineffectiveness	Certain determinants of fair value, such as credit charges included in derivatives, or mismatches between the timing of the instrument and the underlying item in the hedge relationship, can cause hedge ineffectiveness. Any ineffectiveness is recognised immediately in profit or loss as a change in the fair value of derivatives.	
Hedged item sold or repaid	The unamortised fair value adjustment is recognised immediately in profit or loss.	Amounts accumulated in the hedge reserve are transferred immediately to profit or loss.
Hedging instrument expires, is sold, is terminated or no longer qualifies for hedge accounting	The unamortised fair value adjustment is recognised in profit or loss when the hedged item is recognised in profit or loss. This may occur over time if the hedged item is amortised over the period to maturity.	The amount previously deferred in the hedge reserve is only transferred to profit or loss when the hedged item is also recognised in profit or loss.

At 30 June 2023 and 30 June 2024 all derivatives designated in hedge accounting relationships are cash flow hedges.

D5 Financial risk management (continued)

Cash flow hedges

A number of derivative contracts have been designated as cash flow hedges of the Group's exposure to foreign exchange, interest rate and commodity price fluctuations. Designated derivatives include swaps, options, futures and forwards.

The Group's structured electricity products, PPAs and battery offtake agreements, though important to the overall risk management strategy, do not qualify for hedge accounting. As such, they are not represented in the summary information below.

2024	FX and interest	Electricity	Crude oil & gas	Propane
Nominal hedge volumes	EUR 600m USD 566m	13.1 TWh	2,968k barrels (ICE Brent); (1,780k) barrels (JCC); 9.0 tBtu (JKM)	114k mt
Hedge rates	AUD/EUR 0.62; AUD/USD 0.65-0.67; Fixed 3.2%	\$21-\$275/MWh	US\$75-US\$81/bbl (ICE Brent); US\$80-US\$94/bbl (JCC); US\$6.5-US\$11.8/ MMBtu (JKM)	US\$484-US\$575
Timing of cash flows – up to	Sep 2029 (EUR); Jun 2027 (USD)	Jun 2028	Oct 2026 (ICE Brent); Jun 2025 (JCC); Dec 2026 (JKM)	Dec 2027

Carrying amounts - \$m	FX and interest	Electricity	Crude oil & gas	Propane	Total
Hedging instrument – assets ¹	1	454	78	8	541
Hedging instrument – liabilities ¹	(44)	(54)	(8)	-	(106)
Hedge reserve ²	36	(400)	(70)	(8)	(442)
Fair value increase/(decrease) - \$m					
Hedging instrument	(12)	34	(20)	18	20
Hedged item	12	(34)	20	(18)	(20)
Hedge ineffectiveness ³	-	-	-	-	-

Reconciliation of hedge reserve - \$m					
Effective portion of hedge gains/(losses)	(12)	246	(13)	20	241
Transfer of deferred losses/(gains) to:					
– Cost of sales	-	(213)	(16)	(2)	(231)
– Finance costs	21	-	-	-	21
Tax on above items	(3)	(10)	9	(5)	(9)
Change in hedge reserve (post-tax)	6	23	(20)	13	22

¹ Hedging instruments are included in the derivatives balance on the statement of financial position.

² No hedges have been discontinued or de-designated in the current year.

³ Hedge ineffectiveness is recognised within expenses in the income statement as a change in fair value of derivatives.

D5 Financial risk management (continued)

Market risk

The following is a summary of the Group's market risk and the sensitivity of financial instrument fair values to reasonably possible changes in market pricing at the reporting date.

Risk	Exposure	Relationship to financial instruments value
USD exchange rate	- USD debt - FX and commodity derivatives with USD pricing	A 10 per cent increase/decrease in the USD exchange rate would increase/(decrease) profit or loss by \$127 million (2023: \$108/(\$113) million) and equity by (\$66) million (2023: (\$7)/\$9 million).
Euro exchange rate	Currency basis on the cross-currency interest rate swaps (CCIRs) swapping euro debt to AUD	A 10 per cent increase/decrease in the EUR exchange rate would increase/(decrease) equity by \$8 million (2023: \$10 million).
Interest rates	- Interest rate swaps - Long-term derivatives and other financial assets/liabilities for which discounting is significant	A 100 basis point increase/decrease in interest rates would increase/(decrease) profit or loss by \$2/(\$4) million (2023: \$8/(\$13) million) and equity by (\$2)/\$3 million (2023: (\$4)/\$4 million).
Electricity forward price	Electricity derivatives	A 10 per cent increase/decrease in electricity forward prices would increase/(decrease) profit or loss by \$44 million (2023: (\$1) million) and equity by \$109 million (2023: \$106 million).
Oil forward price	Commodity derivatives	A 10 per cent increase/decrease in oil forward prices would increase/(decrease) profit or loss by \$(1) million (2023: \$178 million) and equity by \$35 million (2023: \$45 million).
Renewable Energy Certificates (REC) forward price	- REC forwards - Environmental scheme certificates - Environmental scheme surrender obligations	A 10 per cent increase/decrease in REC forward prices would increase/(decrease) profit or loss by \$35 million (2023: \$29 million).

Liquidity risk

The table below sets out the timing of the Group's payment obligations, as compared to the receipts expected from the Group's financial assets, and available undrawn facilities. Amounts are presented on an undiscounted basis and include cash flows not recorded on the statement of financial position, such as interest payments for borrowings.

2024				
\$m	Less than one year	One to two years	Two to five years	Over five years
Bank loans and capital markets borrowings	(109)	(517)	(1,423)	(1,314)
Lease liabilities	(101)	(97)	(176)	(285)
Net other financial assets/liabilities	110	48	133	241
	(100)	(566)	(1,466)	(1,358)
Derivative liabilities	(747)	(310)	(286)	(295)
Derivative assets	1,286	466	431	194
	539	156	145	(101)
Net liquidity exposure	439	(410)	(1,321)	(1,459)

The Group had \$549 million of cash and \$2,888 million in committed undrawn floating rate borrowing facilities expiring beyond one year.

2023				
\$m	Less than one year	One to two years	Two to five years	Over five years
Bank loans and capital markets borrowings	(220)	(91)	(1,029)	(1,836)
Lease liabilities	(99)	(94)	(212)	(322)
Net other financial assets/liabilities	545	144	13	156
	226	(41)	(1,228)	(2,002)
Derivative liabilities	(964)	(459)	(321)	(376)
Derivative assets	1,253	1,002	559	174
	289	543	238	(202)
Net liquidity exposure	515	502	(990)	(2,204)

The Group had \$370 million of cash and \$2,849 million in committed undrawn floating rate borrowing facilities expiring beyond one year.

D6 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 that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers should occur between levels in the hierarchy based on assessment of any changes in the source and observability of significant inputs used in fair value measurements at the end of each reporting period.

2024	Note	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Derivative financial assets	D5	571	1,124	317	2,012
<i>Other financial assets measured at fair value through profit or loss</i>					
Settlement Residue Distribution Agreement units	C6	129	-	-	129
Environmental scheme certificates	C6	585	-	-	585
Investment fund units	C6	-	64	-	64
Debt and other securities	C6	-	-	119	119
Equity securities	C6	5	-	-	5
<i>Other financial assets measured at fair value through other comprehensive income¹</i>					-
Equity securities	C6	16	-	58	74
Financial assets carried at fair value		1,306	1,188	494	2,988
Derivative financial liabilities	D5	(229)	(780)	(567)	(1,576)
<i>Other financial liabilities measured at fair value through profit or loss</i>					
Environmental scheme surrender obligations	C6	(334)	-	-	(334)
Financial liabilities carried at fair value		(563)	(780)	(567)	(1,910)

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.

2023	Note	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Derivative financial assets	D5	1,044	1,310	322	2,676
<i>Other financial assets measured at fair value through profit or loss</i>					
Settlement Residue Distribution Agreement units	C6	129	-	-	129
Environmental scheme certificates	C6	349	-	-	349
Investment fund units	C6	-	61	-	61
Debt and other securities	C6	-	7	100	107
Equity securities	C6	-	-	1	1
<i>Other financial assets measured at fair value through other comprehensive income¹</i>					
Equity securities	C6	-	-	70	70
Financial assets carried at fair value		1,522	1,378	493	3,393
Derivative financial liabilities	D5	(592)	(883)	(600)	(2,075)
<i>Other financial liabilities measured at fair value through profit or loss</i>					
Environmental scheme surrender obligations	C6	(369)	-	-	(369)
Financial liabilities carried at fair value		(961)	(883)	(600)	(2,444)

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.

D6 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 year.

2024	\$m
Balance as at 1 July 2023	(107)
New instruments recognised in the year	45
Instruments derecognised in the year	(22)
Net cash settlements paid/(received)	(81)
Gains/(losses) recognised in other comprehensive income	-
<i>Gains/(losses) recognised in profit or loss</i>	
Change in fair value	11
Cost of sales	81
Balance as at 30 June 2024	(73)
2023	
Balance as at 1 July 2022	455
New instruments recognised in the year	80
Net cash settlements paid/(received)	(257)
Gains/(losses) recognised in other comprehensive income	12
<i>Gains/(losses) recognised in profit or loss</i>	
Change in fair value	(655)
Cost of sales	258
Balance as at 30 June 2023	(107)

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 CCIRs	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 commodity contracts for which further detail on the significant unobservable inputs is included below.
Other financial instruments	Discounted cash flow analysis or market comparison for comparable transactions.
Long-term borrowings	Present value of future contract cash flows.

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 Forward electricity cap price curve Forecast REC prices	A 10 per cent increase/decrease in the unobservable inputs would increase/(decrease) profit or loss by \$169 million (2023: \$201 million).

D6 Fair value of financial assets and liabilities (continued)

Day 1 fair value adjustments

For certain complex financial instruments, such as 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 2023	370
Value recognised in the income statement	(89)
New instruments recognised in the year	99
Balance as at 30 June 2024	380
Classification of net deferred gain	
Derivative assets	269
Derivative liabilities	111
Balance as at 30 June 2024	380

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	
		2024	2023	2024	2023
		\$m	\$m	\$m	\$m
Liabilities					
Bank loans – unsecured	2	810	515	844	539
Capital markets borrowings – unsecured	2	2,057	2,070	1,901	1,975
Total¹		2,867	2,585	2,745	2,514

¹ Non-current interest-bearing liabilities in the statement of financial position include \$2,867 million (2023: \$2,585 million) as disclosed above, and lease liabilities of \$443 million (2023: \$481 million).

E Taxation

This section provides details of the Group's income tax expense, current tax provision, deferred tax balances and tax accounting policies.

E1 Income tax expense

	2024 \$m	2023 \$m
Income tax		
Current tax expense	663	586
Adjustments to current tax expense for previous years	(11)	(2)
Deferred tax expense	(46)	(164)
Total income tax expense	606	420
Reconciliation between tax expense and pre-tax net profit		
Profit before income tax	2,003	1,478
Income tax using the domestic corporation tax rate of 30 per cent (2023: 30 per cent)		
Prima facie income tax expense on pre-tax accounting profit:		
– at Australian tax rate of 30 per cent	601	443
– adjustment for tax exempt charity (Origin Foundation Limited)	(1)	(1)
– adjustment for difference between Australian and overseas tax rates	-	1
Income tax expense on pre-tax accounting profit at standard rates	600	443
Increase/(decrease) in income tax expense due to:		
Share of results of equity accounted investees	(272)	(397)
Dividends received - APLNG	375	535
Deferred tax liability recognition/(utilisation) - APLNG	85	(180)
Reversal of impairment - APLNG equity accounted investment	(143)	-
Impairment - Carisbrook Solar Farm	4	-
Disposal - Beetaloo	-	1
LGC net shortfall (refund)/charge	(48)	35
Recycling of foreign currency translation reserve to the income statement on wind up - Origin Energy	-	(19)
Hydro Bermuda	-	(19)
Other	5	2
	6	(23)
Total income tax expense	606	420
Deferred tax movements recognised directly in other comprehensive income and equity (including foreign currency translation)		
Financial instruments at fair value	7	(797)
Provisions	-	(5)
Other items	(4)	(3)
	3	(805)

The Company and its wholly owned Australian resident entities that met the membership requirement formed a tax-consolidated group with effect from 1 July 2003. The head entity within the tax-consolidated group is Origin Energy Limited. Tax funding arrangement amounts are recognised as inter-entity amounts.

Income tax expense is made up of current tax expense and deferred tax expense. Current tax expense represents the expected tax payable on the taxable income for the year, using current tax rates and any adjustment to tax payable in respect of previous years. Deferred tax expense reflects the temporary differences between the accounting carrying amount of an asset or liability in the statement of financial position and its tax base.

E1 Income tax expense (continued)

International Tax Reform – Pillar Two Model Rules

As at the reporting date, legislation to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (Pillar Two income taxes) had not been enacted or substantively enacted in the jurisdictions the Group operates in. The Group continues to monitor the developments around the implementation and enactment of Pillar Two income taxes in the jurisdictions it operates in and the detailed impact assessment of Pillar Two income taxes is ongoing.

Key judgements and estimates

Tax balances: Tax balances reflect a current understanding and interpretation of existing tax laws. Uncertainty arises due to the possibility that changes in tax law or other future circumstances can impact the tax balances recognised in the financial statements. Ultimate outcomes may vary.

Deferred taxes: The recognition of deferred tax balances requires judgement as to whether it is probable such balances will be utilised and/or reversed in the foreseeable future and there will be sufficient future taxable profits against which the benefits can be utilised.

Deferred tax balances arise when there are temporary differences between accounting and the tax bases of assets and liabilities. A deferred tax liability is recognised for equity accounted investees when the Group is not able to control the timing of the reversal of the temporary difference or it is probable that the temporary difference will reverse in the foreseeable future.

The accounting carrying value of the Group's investment in APLNG is significantly higher than the tax cost base, primarily as a result of the equity accounted share of retained earnings to date.

A deferred tax liability has been recognised in respect of the investment in APLNG. It is measured based on the forecast distributions to Origin via dividends from APLNG in the foreseeable future that are expected to be paid out of carried forward equity accounted retained earnings. The forecast distributions mean that it is probable that the temporary difference will reverse, and consequently the deferred tax liability being recognised. In determining the forecast distributions from APLNG, the Group's assessment of future cash flows considers a range of macroeconomic and project assumptions, including oil and LNG prices, AUD/USD exchange rates, discount rates and costs over the asset's life.

At 30 June 2024, a deferred tax liability of \$613 million (2023: \$528 million) has been recognised relating to the investment in APLNG. The remaining unbooked balance is not expected to reverse in the foreseeable future through the payment of future dividends, through sale or through a capital return. The unrecognised portion is disclosed in note E2.

Income tax expense recognised in other comprehensive income

\$m	2024			2023		
	Gross	Tax	Net	Gross	Tax	Net
Investment valuation changes	(10)	3	(7)	12	(3)	9
<i>Foreign currency translation reserve:</i>						
Reclassified to income statement	12	-	12	(62)	-	(62)
Translation of foreign operations	20	(1)	19	282	8	290
<i>Cash flow hedges:</i>						
Reclassified to income statement	(210)	63	(147)	(2,224)	667	(1,557)
Effective portion of change in fair value	241	(72)	169	(433)	130	(303)
Other comprehensive income for the year	53	(7)	46	(2,425)	802	(1,623)

E2 Deferred tax

Deferred tax balances arise when there are temporary differences between accounting carrying amounts and the tax bases of assets and liabilities, other than where:

- the difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences relate to investments in subsidiaries, associates and interests in joint arrangements, to the extent the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- temporary differences arise on initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced if it is no longer probable that the related tax benefit will be realised.

Movement in temporary differences during the year

Asset/(liability) \$m	1 July 2022	Recognised in income	Recognised in equity	Recognised in current tax liability	30 June 2023	Recognised in income	Recognised in equity	Acquisition of subsidiaries	30 June 2024
Employee benefits	84	14	-	-	98	22	-	1	121
Provisions	423	(114)	5	-	314	103	-	-	417
Tax value of carry-forward tax losses recognised	1	-	-	-	1	(1)	-	-	-
PP&E	(179)	41	-	-	(138)	(79)	-	-	(217)
Exploration and evaluation assets	(80)	78	-	-	(2)	2	-	-	-
Financial instruments at fair value	(936)	(40)	797	-	(179)	65	(7)	-	(121)
Investment in APLNG	(708)	180	-	-	(528)	(85)	-	-	(613)
APLNG MRCPS elimination (refer to note B2.3)	33	-	-	-	33	(1)	-	-	32
Business-related costs (deductible under s.40-880 ITAA97)	6	4	-	-	10	15	-	-	25
ROU assets	(139)	(1)	-	-	(140)	12	-	-	(128)
Lease liabilities	161	3	-	-	164	(11)	-	-	153
Intangibles	(23)	1	-	-	(22)	3	-	(1)	(20)
Other items	(2)	(2)	3	4	3	1	4	-	8
Net deferred tax liabilities	(1,359)	164	805	4	(386)	46	(3)	-	(343)

Unrecognised deferred tax assets and liabilities

	2024 \$m	2023 \$m
Deferred tax assets have not been recognised in respect of the following items:		
Revenue losses - non-Australian	5	4
Petroleum resource rent tax, net of income tax	119	119
Acquisition transaction costs	57	57
Intangible assets	8	8
	189	188
Deferred tax liabilities have not been recognised in respect of the following items:		
Investment in APLNG ¹	(628)	(759)
	(628)	(759)

¹ The deferred tax liability in respect of the investment in APLNG has not been recognised in full during the year as not all of the temporary difference is expected to reverse in the foreseeable future.

F Group structure

The following section includes 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, controlled entities, and changes made to the Group structure during the year.

F1 Controlled entities

The financial statements of the Group include the consolidation of Origin Energy Limited and controlled entities. Controlled entities are the following entities controlled by the parent entity (Origin Energy Limited).

	Incorporated in	Ownership interest per cent	
		2024	2023
Origin Energy Limited	Australia		
Origin Energy Power Limited ¹	Australia	100	100
Origin Energy SWC Limited ¹	Australia	100	100
Sun Spot 5 Pty Ltd	Australia	100	100
Sun Spot 6 Pty Ltd	Australia	100	100
Yarrabee Project Co Pty Ltd	Australia	100	100
Yarrabee Project Trust	Australia	100	100
Yarrabee One Pty Ltd	Australia	100	100
Yarrabee One Trust	Australia	100	100
Origin Energy Wind North Pty Ltd	Australia	100	100
Navigator North Holding Pty Ltd	Australia	80	80
Navigator North Project Pty Ltd	Australia	80	80
Origin Energy Wind North Trust	Australia	100	100
Navigator North Holding Trust	Australia	80	80
Navigator North Project Trust	Australia	80	80
Origin Energy Wind South Pty Ltd	Australia	100	100
Navigator South Holding Pty Ltd	Australia	80	80
Navigator South Project Pty Ltd	Australia	80	80
Origin Energy Wind South Trust	Australia	100	100
Navigator South Holding Trust	Australia	80	80
Navigator South Project Trust	Australia	80	80
Origin Energy Wind East Pty Ltd	Australia	100	-
Origin Energy Wind East Trust	Australia	100	-
Usses Pty Ltd	Australia	100	-
Templers Energy Trust	Australia	100	-
Templers Energy Pty Ltd	Australia	100	-
Northern Tablelands WF Holding Pty Ltd	Australia	100	-
Northern Tablelands WF Project Pty Ltd	Australia	100	-
Northern Tablelands WF Holding Trust	Australia	100	-
Northern Tablelands WF Project Trust	Australia	100	-
Dapper SF Holding Pty Ltd	Australia	100	-
Dapper SF Project Pty Ltd	Australia	100	-
Dapper SF Holding Trust	Australia	100	-
Dapper SF Project Trust	Australia	100	-
WalchaEnergy Pty Ltd	Australia	100	-
WalchaEnergy Unit Trust	Australia	100	-
Salisbury Solar Pty Ltd	Australia	100	-
RubyHillsWind Pty Ltd	Australia	100	-
WalchaLink Pty Ltd	Australia	100	-
UrallaHub Pty Ltd	Australia	100	-
BrackendaleWind Pty Ltd	Australia	100	-
Origin Energy Eraring Pty Limited ¹	Australia	100	100
Origin Energy Eraring Services Pty Limited ¹	Australia	100	100

¹ Entered into ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and related Deed of Cross Guarantee with Origin Energy Limited.

F1 Controlled entities (continued)

	Incorporated in	Ownership interest per cent	
		2024	2023
Origin Energy Battery Head Fund Pty Ltd	Australia	100	-
Origin Energy Battery Fund Pty Ltd	Australia	100	-
Origin Energy Eraring Battery 2 Holding Pty Ltd	Australia	100	-
Origin Energy Eraring Battery 2 Project Pty Ltd	Australia	100	-
Origin Energy Mortlake Battery Holding Pty Ltd	Australia	100	-
Origin Energy Mortlake Battery Project Pty Ltd	Australia	100	-
Origin Energy Battery Head Fund Trust	Australia	100	-
Origin Energy Battery Fund Trust	Australia	100	-
Origin Energy Eraring Battery 2 Holding Trust	Australia	100	-
Origin Energy Eraring Battery 2 Project Trust	Australia	100	-
Origin Energy Mortlake Battery Holding Trust	Australia	100	-
Origin Energy Mortlake Battery Project Trust	Australia	100	-
Origin Energy Renewable Head Fund Pty Ltd	Australia	100	-
Origin Energy Renewable Fund Pty Ltd	Australia	100	-
Yanco Delta WF Holding Pty Ltd	Australia	100	-
Yanco Delta WF Project Pty Ltd	Australia	100	-
Origin Energy Renewable Head Fund Trust	Australia	100	-
Origin Energy Renewable Fund Trust	Australia	100	-
Yanco Delta WF Holding Trust	Australia	100	-
Yanco Delta Wind Farm Pty Ltd	Australia	100	-
Yanco Delta WF Project Trust	Australia	100	-
Origin Energy Finance Limited	Australia	100	100
Huddart Parker Pty Limited ¹	Australia	100	100
FRL Pty Ltd ¹	Australia	100	100
Origin Energy Upstream Holdings Pty Ltd	Australia	100	100
Origin Energy Browse Pty Ltd	Australia	100	100
Origin Energy West Pty Ltd	Australia	100	100
Origin Energy C6 Pty Limited	Australia	100	100
Origin Energy C5 Pty Limited	Australia	100	100
Origin Energy Future Fuels Pty Ltd	Australia	100	100
Origin Energy Future Fuels (Gladstone) Pty Ltd	Australia	100	-
Origin Energy Future Fuels (Avondale) Pty Ltd	Australia	100	-
Origin Energy Upstream Operator Pty Ltd	Australia	100	100
Origin Energy Holdings Pty Limited ¹	Australia	100	100
Origin Energy Retail Limited ¹	Australia	100	100
Origin Energy (Vic) Pty Limited ¹	Australia	100	100
Origin Zero Investments Pty Ltd ¹	Australia	100	100
Origin Energy (TM) Pty Limited ¹	Australia	100	100
Cogent Energy Pty Ltd	Australia	100	100
Origin Energy Retail No. 1 Pty Limited	Australia	100	100
Origin Energy Retail No. 2 Pty Limited	Australia	100	100
Origin Energy Electricity Limited ¹	Australia	100	100
Eraring Gentrader Depositor Pty Limited	Australia	100	100
Sun Retail Pty Ltd ¹	Australia	100	100
OE Power Pty Limited ¹	Australia	100	100
Origin Energy Uranquinty Power Pty Ltd ¹	Australia	100	100
OC Energy Pty Ltd ¹	Australia	100	100
Origin Energy Eraring Battery Pty Ltd	Australia	100	100

¹ Entered into ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and related Deed of Cross Guarantee with Origin Energy Limited.

F1 Controlled entities (continued)

	Incorporated in	Ownership interest per cent	
		2024	2023
Ten Ants Connect Pty Ltd	Australia	100	100
WINconnect Pty Ltd ¹	Australia	100	100
Nextgen Utilities Pty Ltd	Australia	100	100
Carbon Energy Management Technologies Pty Ltd	Australia	100	100
LM Unit Trust (No 1)	Australia	100	100
Carbon R&D Pty Ltd	Australia	100	100
MyConnect Holdings Pty Ltd	Australia	100	-
MyConnect Trading Pty Ltd	Australia	100	-
1Bill Holdings Pty Ltd	Australia	100	-
Thought World Pty Ltd	Australia	100	-
1Bill Pty Ltd	Australia	100	-
Thought World Investments Pty Ltd	Australia	100	-
Compare & Connect NZ Limited	New Zealand	100	-
Fast Connect Limited	New Zealand	100	-
Residential Connections Pty Ltd	Australia	100	-
YP Connect Pty Ltd	Australia	100	-
YourPorter Pty Ltd	Australia	100	-
YourPorter Unit Trust	Australia	100	-
Origin Energy International Holdings Pty Limited	Australia	100	100
Origin Energy PNG Ltd ²	PNG	-	66.7
Origin Energy PNG Holdings Limited ²	PNG	100	100
Origin Energy Tasmania Pty Limited ¹	Australia	100	100
The Fiji Gas Co Ltd	Fiji	-	51
Origin Energy Contracting Limited ¹	Australia	100	100
Origin Energy LPG Limited ¹	Australia	100	100
Origin (LGC) (Aust) Pty Limited ¹	Australia	100	100
Origin Energy SA Pty Limited ¹	Australia	100	100
Hylemit Pty Limited	Australia	100	100
Origin Energy LPG Retail (NSW) Pty Limited	Australia	100	100
Origin Energy WA Pty Limited ¹	Australia	100	100
Origin Energy Services Limited ¹	Australia	100	100
OEL US Inc.	USA	100	100
Origin Energy Asset Management Limited ¹	Australia	100	100
Origin Energy Pipelines Pty Limited ¹	Australia	100	100
Origin Energy Solomons Ltd	Solomon Islands	-	80
Origin Energy Cook Islands Ltd	Cook Islands	-	100
Origin Energy Vanuatu Ltd	Vanuatu	-	100
Origin Energy Samoa Ltd	Western Samoa	-	100
Origin Energy American Samoa Inc	American Samoa	-	100
Origin Energy Insurance Singapore Pte Ltd	Singapore	100	100
Angari Pty Limited ¹	Australia	100	100
Oil Investments Pty Limited ¹	Australia	100	100
Origin Energy Southern Africa Holdings Pty Limited	Australia	100	100
Origin Energy Vietnam Pty Limited	Australia	100	100
Origin Energy Singapore Holdings Pte Limited	Singapore	100	100
Origin Energy (Song Hong) Pte Limited	Singapore	100	100
Origin Future Energy Pty Limited	Australia	100	100
Origin Energy Metering Coordinator Pty Ltd	Australia	100	100
Origin Energy Resources NZ (Rimu) Limited	New Zealand	100	100

¹ Entered into ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and related Deed of Cross Guarantee with Origin Energy Limited.

² Controlled entity has a financial reporting period ending 31 December.

F1 Controlled entities (continued)

	Incorporated in	Ownership interest per cent	
		2024	2023
Origin Energy VIC Holdings Pty Limited ¹	Australia	100	100
OE JV Co Pty Limited ¹	Australia	100	100
Origin Energy LNG Holdings Pte Limited	Singapore	100	100
Origin Energy LNG Portfolio Pty Ltd ¹	Australia	100	100
Origin Energy Australia Holding BV ²	Netherlands	100	100
Origin Energy Mt Stuart BV ²	Netherlands	100	100
OE Mt Stuart General Partnership ²	Netherlands	100	100
Parbond Pty Limited	Australia	100	100
Origin Energy Foundation Ltd	Australia	100	100
Origin Renewable Energy Investments No 1 Pty Ltd	Australia	100	100
Origin Renewable Energy Investment Trust	Australia	100	100
Origin Renewable Energy Pty Ltd	Australia	100	100
Origin Energy Geothermal Holdings Pty Ltd	Australia	100	100
Origin Energy Geothermal Pty Ltd	Australia	100	100
Origin Energy Chile Holdings Pty Limited	Australia	100	100
Origin Energy Wind Holdings Pty Ltd	Australia	100	100
Wind Power Pty Ltd	Australia	100	100
Origin Energy People Services Pty Ltd ¹	Australia	100	100
Origin Energy Upstream People Services Pty Ltd ¹	Australia	100	100
Origin Energy Executive Share Plan Trust ³	Australia	100	100
Origin Energy Limited Employee Share Trust ³	Australia	100	100

¹ Entered into ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and related Deed of Cross Guarantee with Origin Energy Limited.

² Controlled entity has a financial reporting period ending 31 December.

³ Holds assets on behalf of employees.

F2 Changes in controlled entities

On 1 September 2023, 1Bill Holdings Pty Ltd, Thought World Pty Ltd, 1Bill Pty Ltd, Thought World Investments Pty Ltd, Residential Connections Pty Ltd, YP Connect Pty Ltd, YourPorter Pty Ltd, Compare & Connect NZ Limited, Fast Connect Limited and YourPorter Unit Trust were acquired.

On 28 September 2023, Origin Energy PNG Ltd, The Fiji Gas Co. Ltd, Origin Energy Solomons Ltd, Origin Energy American Samoa Inc., Origin Energy Cook Islands Ltd, Origin Energy Samoa Ltd and Origin Energy Vanuatu Ltd were sold.

On 1 November 2023, MyConnect Trading Pty Ltd and MyConnect Holdings Pty Ltd were acquired.

On 2 November 2023, Usses Pty Ltd, Templers Energy Pty Ltd and Templers Energy Trust were acquired.

On 6 November 2023, Origin Energy Wind East Pty Ltd was incorporated.

On 9 November 2023, Origin Energy Wind East Trust was established.

On 23 November 2023, Origin Energy Future Fuels (Gladstone) Pty Ltd was incorporated.

On 30 January 2024, Northern Tablelands WF Holding Pty Ltd, Northern Tablelands WF Project Pty Ltd, Dapper SF Holding Pty Ltd and Dapper SF Project Pty Ltd were incorporated.

On 30 January 2024, Northern Tablelands WF Holding Trust, Northern Tablelands WF Project Trust, Dapper SF Holding Trust and Dapper SF Project Trust were established.

On 9 February 2024, WalchaEnergy Pty Ltd, Salisbury Solar Pty Ltd, RubyHillsWind Pty Ltd, WalchaLink Pty Ltd, UrallaHub Pty Ltd, BrackendaleWind Pty Ltd and WalchaEnergy Unit Trust were acquired.

On 3 April 2024, Origin Energy Renewable Head Fund Pty Ltd, Origin Energy Renewable Fund Pty Ltd and Yanco Delta WF Holding Pty Ltd were incorporated.

On 5 April 2024, Yanco Delta WF Project Pty Ltd was incorporated.

On 8 April 2024, Yanco Delta WF Project Trust was established.

On 8 April 2024, Origin Energy Renewable Head Fund Trust, Origin Energy Renewable Fund Trust, and Yanco Delta WF Holding Trust were established.

On 9 April 2024, Gasmart (Vic) Pty Ltd changed its name to Origin Zero Investments Pty Ltd.

On 7 May 2024, Origin Energy Future Fuels (Avondale) Pty Ltd was incorporated.

On 29 May 2024, Yanco Delta Wind Farm Pty Ltd was acquired.

On 4 June 2024, Origin Energy Battery Fund Pty Ltd and Origin Energy Battery Head Fund Pty Ltd were incorporated.

On 4 June 2024, Origin Energy Battery Head Fund Trust was established.

On 5 June 2024, Origin Energy Eraring Battery 2 Holding Pty Ltd, Origin Energy Eraring Battery 2 Project Pty Ltd, Origin Energy Mortlake Battery Holding Pty Ltd and Origin Energy Mortlake Battery Project Pty Ltd were incorporated.

On 5 June 2024, Origin Energy Eraring Battery 2 Holding Trust and Origin Energy Eraring Battery 2 Project Trust were established.

On 7 June 2024, Origin Energy Battery Fund Trust was established.

On 19 June 2024, Origin Energy Mortlake Battery Holding Trust and Origin Energy Mortlake Battery Project Trust were established.

F3 Business combinations

During the year the Group acquired two retail aggregators to add to Origin's Retail business. The acquisition of 100 per cent of the formerly privately held 1Bill Holdings Pty Ltd was completed on 1 September 2023 and the acquisition of 100 per cent of the formerly privately held MyConnect Holdings Pty Ltd was completed on 1 November 2023.

The overall impact of the acquisition to the Group's consolidated revenue and profit and loss since the acquisition date is not significant. Total purchase consideration of \$136 million was paid to acquire the net assets on completion date. Given the acquired cash balance from the transactions was \$1 million, the net cash impact from the acquisitions was \$135 million and has been recognised in investing cashflow.

The acquisitions have been accounted for as Business Combinations, with total net assets acquired of \$9 million, intangibles recognised on consolidation of \$127 million, including goodwill. The goodwill comprises of synergies expected to arise from the acquisition of the retail aggregators and the Retail business. In accordance with the Group's accounting policies, the fair value of the net assets acquired are provisional and will be subject to further review for a period of up to 12 months from the dates of acquisition.

F4 Joint arrangements and investments in associates

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, for which 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 30 June 2024 (refer to Section B).

Interests in unincorporated joint operations

The Group's interests in unincorporated joint operations are brought to account on a line-by-line basis in the income statement and statement of financial position. These interests are held on the following assets whose principal activities are oil and/or gas exploration and development and geothermal exploration:

- Browse Basin
- Innamincka Deep Geothermal
- Cooper-Eromanga Basin

F5 Disposals

LPG Pacific

On 8 November 2022 the Group entered into an agreement to sell Origin's LPG business in the Pacific. This includes the Group's wholly-owned entities in Vanuatu, American Samoa, Samoa and the Cook Islands, and controlled entities in Fiji, Papua New Guinea and the Solomon Islands. The net assets of these entities were classified as held for sale at 30 June 2023.

The sale was completed on 28 September 2023 and a gain on sale of \$12 million before tax and transaction costs was recognised in the year.

Reconciliation of gain on sale	2024 \$m
Consideration (net of transaction costs)	69
Net assets disposed	(65)
Reserves reclassified to profit and loss on sale	(12)
Non-controlling interest disposed	20
Gain on sale before income tax expense	12

Reconciliation of cash consideration	2024 \$m
Consideration	71
Less: Transaction costs	(2)
Consideration (net of transaction costs)	69
Less: Cash and cash equivalents disposed	(11)
Consideration (net of cash disposed)	58

Canning Basin

On 10 February 2023 Origin executed an agreement with Buru Energy Limited (Buru) to exit from its participating interests in the seven exploration permits in the Canning Basin, the respective Joint Operating Agreements and the Farm-in Agreements. The net assets relating to Canning Basin were classified as held for sale at 30 June 2023.

The terms of the sale require Origin to provide Buru with up to \$4 million to fund a seismic survey and for Buru to provide Origin with future reimbursement payments of up to \$34 million, conditional on the achievement of key development and production milestones. Completion of the transaction occurred on 7 November 2023 and resulted in a pre-tax loss on disposal of \$3 million.

Beetaloo

On 19 September 2022 the Group entered into a Share Sale Agreement with Tamboran (B1) Pty Ltd for the sale of 100% of the shares of Origin Energy B2 Pty Ltd, which holds a 77.5 per cent interest in three exploration permits in the Beetaloo Basin. Completion of the transaction occurred on 9 November 2022 for upfront consideration of \$60 million and a royalty based on wellhead revenues produced from the three Beetaloo permits. This resulted in a pre-tax loss on disposal of \$106 million in the prior year.

Origin Energy Hydro Bermuda Pty Limited

On 10 January 2023 Origin Energy Hydro Bermuda Pty Limited was wound up. A net gain on disposal of \$62 million was recycled to the income statement from the foreign currency translation reserve on wind up in the prior year.

G Other information

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

G1 Contingent liabilities

Discussed below are items where there is a possible obligation whose existence will be confirmed only by uncertain future events not wholly within the Group's control, or where a present obligation exists, it is either not probable that the Group will have to make future payments, or the amount of future payments is not capable of reliable measurement.

Joint arrangements and associates

As a participant in certain joint arrangements, the Group is liable for its share of liabilities incurred by these arrangements. In some circumstances, the Group may incur more than its proportionate share of such liabilities but will have the right to recover the excess liability from the other joint arrangement participants.

In October 2018, Origin and the other APLNG shareholders agreed to indemnify one of APLNG's long-term LNG customers (following that customer's election to defer delivery of 30 cargoes over six years (2019-24)) should APLNG fail to supply make-up cargoes to that customer prior to the expiry of the LNG supply contract. The customer will pay APLNG for the deferred cargoes and APLNG expects to resell the gas to other customers and deliver the deferred cargoes to the long-term LNG customer between 2025 and the end of the LNG supply contract. The indemnity was provided severally in accordance with each shareholder's proportionate shareholding in APLNG. At the inception of the agreement, any obligation or liability on the part of the shareholders will only be confirmed by the occurrence or non-occurrence of future events.

Legal and regulatory

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. In most instances, it is not possible to reasonably predict the outcome of these matters or their impact on the Group and accordingly is not probable that future payments will be made. Where outcomes can be reasonably predicted, provisions are recorded.

A number of sites owned/operated (or previously owned/operated) by the Group have been identified as potentially contaminated. For sites where it is likely that a present obligation exists, and it is probable that an outflow of resources will be required to settle the obligation, such costs have been expensed or provided for.

Warranties and indemnities have also been given and/or received by entities in the Group in relation to environmental liabilities for certain properties divested and/or acquired.

Capital expenditure

As part of the acquisition of Browse Basin exploration permits in 2015, the Group agreed to pay cash consideration of US\$75 million contingent upon a project Final Investment Decision (FID), and US\$75 million contingent upon first production. The Group will pay further contingent consideration of up to US\$50 million upon first production if 2P (proven plus probable) reserves, at the time of the FID, reach certain thresholds. These obligations have not been provided for at the reporting date as they are possible obligations that are dependent upon uncertain future events not wholly within the Group's control.

Under the terms of the acquisition of Ruby Hills Wind Farm and Salisbury Solar Farm in 2024, the Group agreed to pay cash consideration of up to \$13 million contingent upon future project milestones. This obligation has not been provided for at the reporting date as it is a possible obligation that is dependent upon uncertain future events not wholly within the Group's control.

As part of the acquisition of Yanco Delta Wind Farm development project in 2024, the Group agreed to pay cash consideration of up to \$175 million contingent on the project achieving certain development milestones. This obligation has not been provided for at reporting date as it is a possible obligation that is dependent upon uncertain future events not wholly within the Group's control.

Bank guarantees

There are no contingent liabilities arising from bank guarantees held by the Group that are required to be disclosed as at the reporting date, as these have either been provided for, or an outflow of economic benefits is considered remote.

The Group's share of guarantees for certain contractual commitments of its joint ventures is shown at note G2.

G2 Commitments

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

	2024 \$m	2023 \$m
Capital expenditure commitments	774	786
Joint venture commitments ¹	177	183

¹ Includes \$176 million (2023: \$180 million) in relation to the Group's share of APLNG's capital and joint venture commitments.

The Group also had a lease contract that had not yet commenced as at 30 June 2024. The future lease payments for this lease contract are \$2 million within one year, \$10 million within two to five years and \$6 million thereafter.

G3 Share-based payments

This section sets out details of the Group's share-based remuneration arrangements, including details of the Company's Equity Incentive Plan and Employee Share Plan (ESP).

The table below shows share-based remuneration expenses that were recognised during the year.

	2024 \$m	2023 \$m
Equity Incentive Plan	22	25
Employee Share Plan	4	1
Total	26	26

Equity Incentive Plan

Eligible employees are granted share-based remuneration under the Origin Energy Limited Equity Incentive Plan. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate or to receive any guaranteed benefits. Equity incentives are granted in the form of Share Rights and/or Restricted Shares (RSs). Only RSs carry dividend and voting entitlements. To the extent that Share Rights ultimately vest, a dividend equivalent mechanism operates.

(i) Short Term Incentive

Short Term Incentive (STI) includes the award of RSs, which are subject to trading restrictions for a set period of time (generally up to two years), after which they become unrestricted, provided that the employee remains employed with satisfactory performance. Once unrestricted, the shares are transferred into the employee's name at no cost. The face value of RSs measured at grant date is recognised as an employee expense over the related service period. RSs are forfeited if the service and performance conditions are not met. Testing against the performance condition occurs at the end of the three-year performance period (for Performance Share Rights (PSRs) grants made in February 2024 the performance period is 2.85 years).

(ii) Long Term Incentive

The Long Term Incentive (LTI) awards include the award of Share Rights, which vest subject to performance conditions. Generally, half of each LTI award is made in the form of PSRs and is subject to a market hurdle, namely Origin's Total Shareholder Return (TSR) relative to a Reference Group of ASX-listed companies, as identified in the 2024 Remuneration Report. The remaining half of each LTI award is made in the form of Restricted Share Rights (RSRs), where vesting is subject to Board assessment with reference to a suite of underpinning conditions, as set out in the 2024 Remuneration Report.

The number of awards that may vest are considered separately for PSRs and RSRs. For the PSR awards, which are subject to the relative TSR hurdle, vesting only occurs if Origin's TSR over the performance period ranks higher than the 50th percentile of the Reference Group. Half of the PSRs vest if that condition is satisfied. All the PSRs vest if Origin ranks at or above the 75th percentile of the Reference Group. Straight-line pro-rata vesting applies in between these two points. The PSR and RSR tranches vest into RSs with a trading restriction for up to additional two years (total deferral five years).

Vested share rights are automatically exercised upon vesting, and there is no exercise price. Upon exercise, a vested award is converted into one fully paid ordinary share that is subject to a post-vesting holding lock for a set period (generally up to two years) and carries voting and dividend entitlements. At vest, a dividend equivalent amount is delivered in the form of additional shares equal in value (as determined by the Board) to the amount of dividends that would have been paid and re-invested had the participant held the underlying shares during the period from the grant date through to the relevant vesting date.

The fair value of the awards granted is recognised as an employee expense, with a corresponding increase in equity, over the vesting period. In exceptional circumstances⁴, unvested Share Rights may be held 'on foot' subject to the specified performance hurdles and other plan conditions being met, or dealt with in an appropriate manner determined by the Board.

⁴ The Equity Incentive Plan Rules provide that Share Rights, and RSs arising from STI arrangements, are forfeited on cessation of employment, except in 'good leaver' circumstances or unless the Board determines otherwise.

G3 Share based payments (continued)

For PSRs subject to the relative TSR condition, fair value is measured at grant date using a Monte Carlo simulation model that takes into account the exercise price, share price at grant date, price volatility, dividend yield, risk-free interest rate for the term of the security, and the likelihood of meeting the TSR market condition.

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome. The amount recognised as an expense is adjusted to reflect the actual number of awards that vest except where due to non-achievement of the TSR market condition. Set out below are the inputs used to determine the fair value of the PSRs granted during the year.

For RSRs subject to the underpinning conditions, the initial fair value at grant date is the market value of an Origin share, and the recognised expense is trued up at each reporting period to the expected outcome as assessed at that time.

Set out below is a summary of PSRs issued during the financial year and PSRs and RSRs issued in the prior financial year.

2024		PSRs			
Grant date		28 Feb 2024			
Grant date share price		\$8.95			
Exercise price		Nil			
Volatility		34%			
Risk-free rate ¹		3.73%			
Grant date fair value (per award)		\$5.79			

2023	RSRs	RSRs	PSRs	PSRs
Grant date	05 Sep 2022	19 Oct 2022	05 Sep 2022	19 Oct 2022
Grant date share price	\$6.13	\$5.64	\$6.13	\$5.64
Exercise price	Nil	Nil	Nil	Nil
Volatility	-	-	38%	38%
Risk-free rate ¹	-	-	3.29%	3.48%
Grant date fair value (per award)	\$6.13	\$5.64	\$3.63	\$3.17

¹ Where the risk-free rate is nil, these RSR tranches are subject to a number of underpinning conditions to be assessed by the Board; therefore, the risk-free rate is not relevant to their valuation.

Equity Incentive Plan awards outstanding

Set out below is a summary of awards outstanding at the beginning and end of the financial year.

	Options	Weighted average exercise price	PSRs	RSRs	RSs
Outstanding at 1 July 2023	-	-	3,389,594	3,429,303	7,422,993
Granted	-	-	464,502	-	148,914
Exercised/released	-	-	933,721	-	6,291,979
Forfeited	-	-	-	35,622	8,604
Outstanding as at 30 June 2024	-	-	2,920,375	3,393,681	1,271,324
Exercisable as at 30 June 2024	-	-	-	-	-

Outstanding at 1 July 2022	1,222,882	\$7.37	4,332,463	2,258,298	8,001,126
Granted	-	-	1,201,418	1,213,686	3,565,032
Exercised/released	-	-	516,996	-	3,890,357
Forfeited	1,222,882	-	1,627,291	42,681	252,808
Outstanding as at 30 June 2023	-	-	3,389,594	3,429,303	7,422,993
Exercisable as at 30 June 2023	-	-	-	-	-

The weighted average share price during 2024 was \$8.80 (2023: \$7.34).

For more information on these share plans and performance rights issued to key management personnel, refer to the Remuneration Report.

G3 Share-based payments (continued)

Employee Share Plan

Under the ESP, all eligible employees have a choice of either participating in the \$1,000 General Employee Share Plan (GESP) or the Matching Share Plan (MSP). As a result of entering into the binding Scheme Implementation Deed (SID) with the Consortium, the operation of the ESP was suspended between March 2023 and February 2024, and the GESP award was delayed from its normal allocation in August 2023 to February 2024, due to constraints during the operation of the SID.

Under the GESP, all employees of the Company who are based in Australia and have been continuously employed as at 1 March of the performance year, are granted up to \$1,000 of fully paid Origin shares conditional on Board approval. The shares are granted for no consideration. Shares awarded under the GESP are purchased on market, registered in the name of the employee, and are restricted for three years, or until cessation of employment, whichever occurs first.

Under the MSP, shares purchased under the sacrifice scheme are restricted for two years or until cessation of employment, whichever occurs first. For every two shares (one share after March 2024) purchased under the salary sacrifice scheme within a 12-month cycle, participants are granted one Matching Right (MR) at no cost. The MRs vest two years after the cycle began, provided that the participant remains employed by the Company at that time. Each MR entitles the participant to one fully paid ordinary share in the Company. MRs do not have any performance hurdles as they have been granted to encourage broad participation in the scheme across the Company, and to encourage employee share ownership. All shares are currently purchased on market. Vesting of MRs is conditional on the employee remaining in continuous employment at that time. MRs are forfeited if the service conditions are not met.⁵

Details of the shares awarded under the GESP during the year are set out below. The cost per share represents the weighted average market price of the Company's shares on the grant date.

	Grant date	Shares granted	Cost per share	Total cost \$'000
2024	05 Mar 2024	438,894	\$8.97	3,937
Total		438,894		3,937
2023	29 Aug 2022	587,972	\$6.18	3,634
Total		587,972		3,634

Set out below is a summary of MRs outstanding at the beginning and end of the financial year.

Outstanding as at 1 July 2023	316,198
Exercised/released	214,126
Forfeited	5,139
Outstanding as at 30 June 2024	96,933
Exercisable as at 30 June 2024	-
Outstanding as at 1 July 2022	398,900
Granted	227,610
Exercised/released	293,321
Forfeited	16,991
Outstanding as at 30 June 2023	316,198
Exercisable as at 30 June 2023	-

G4 Related party disclosures

The Group's interests in equity accounted entities and details of transactions with these entities are set out in notes B1 and B4.

Certain Directors of Origin Energy Limited are also directors of other companies that supply Origin Energy Limited with goods and services or acquire goods or services from Origin Energy Limited. Those transactions are approved by management within delegated limits of authority, and the Directors do not participate in the decisions to enter into such transactions. If the decision to enter into those transactions should require approval of the Board, the Director concerned will not vote upon that decision nor take part in the consideration of it.

⁵ The Employee Share Plan Rules and the offer terms of the MSP provide that MRs are forfeited on cessation of employment, except in 'good leaver' circumstances (such as those ceasing employment due to death, disability, redundancy or genuine retirement) or otherwise determined by the Board.

G5 Key management personnel

	2024	2023
	\$	\$
Short-term employee benefits	13,347,455	12,475,074
Post-employment benefits	299,282	332,703
Other long-term benefits	2,950,925	1,646,936
Share-based payments	5,811,023	5,181,356
Total	22,408,685	19,636,069

Loans and other transactions with key management personnel

There were no loans with key management personnel during the year. Transactions entered into during the year with key management personnel are normal employee, customer or supplier relationships and have terms and conditions that are no more favourable than dealings in the same circumstances on an arm's length basis. These transactions include:

- the receipt of dividends from Origin Energy Limited;
- participation in the ESP and Equity Incentive Plan;
- terms and conditions of employment or directorship appointment;
- reimbursement of expenses incurred in the normal course of employment;
- sale of energy and energy services; and
- purchases of goods and services.

G6 Notes to the statement of cash flows

Cash includes cash on hand, at bank and in short-term deposits, net of outstanding bank overdrafts. The following table reconciles profit to net cash provided by operating activities.

	2024	2023
	\$m	\$m
Profit for the year	1,397	1,058
Adjustments for non-cash ITDA		
Depreciation and amortisation	521	527
Net financing costs	123	143
Income tax expense	606	420
Non-cash share of ITDA of equity accounted investees	1,060	1,163
Adjustments for other non-cash items		
Decrease/(increase) in fair value of derivatives	258	(348)
(Increase)/decrease in fair value of financial instruments	(48)	182
Unrealised foreign exchange (gain)/loss	(1)	40
Reversal of impairment of non-current assets	(477)	-
Net (gain)/loss on sale of assets	(10)	42
Impairment of non-current assets	18	-
Write-off of PP&E	2	13
Impairment losses recognised - trade and other receivables	198	148
Non-cash share of EBITDA of equity accounted investees	(1,968)	(2,487)
Exploration expense	-	23
Share-based payment expense	22	25
Changes in assets and liabilities:		
- Receivables	(665)	745
- Inventories	(40)	(11)
- Payables	942	(1,492)
- Provisions	108	(325)
- Other	(252)	(16)
- Futures collateral	(52)	(290)
Tax paid	(628)	(193)
Total adjustments	(283)	(1,691)
Net cash from/(used in) operating activities	1,114	(633)

G6 Notes to the statement of cash flows (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities

\$m	Liabilities from financing activities				Total
	Current borrowings	Non-current borrowings	Lease liabilities	Other financial (assets)/ liabilities	
Balance as at 1 July 2023	128	2,585	545	31	3,289
Proceeds from borrowings	-	710	-	-	710
Repayment of borrowings/other liabilities	(127)	(410)	-	-	(537)
Repayment of lease principal	-	-	(73)	-	(73)
Changes to leases	-	-	39	-	39
Transaction costs related to borrowings paid	-	(12)	-	-	(12)
Foreign exchange adjustments and other non-cash movements	(1)	(6)	-	9	2
Balance as at 30 June 2024	-	2,867	511	40	3,418
Balance as at 1 July 2022	257	2,598	535	12	3,402
Proceeds from borrowings	-	1,050	-	-	1,050
Repayment of borrowings/other liabilities	(272)	(1,050)	-	57	(1,265)
Repayment of lease principal	-	-	(71)	-	(71)
Changes to leases	-	-	81	-	81
Foreign exchange adjustments and other non-cash movements	20	110	-	(38)	92
Reclassification	123	(123)	-	-	-
Balance as at 30 June 2023	128	2,585	545	31	3,289

G7 Auditors' remuneration

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms.

	2024 \$'000	2023 \$'000
Amounts received or due and receivable by the auditor of the Parent Company and any other entity in the Group for:		
Audit and assurance services		
Auditing the statutory financial report of the Parent Company covering the Group	2,566	2,042
Auditing the statutory financial reports of any controlled entities	213	215
Auditing financial statements as required under the Scheme Implementation Deed	281	1,191
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements	7	15
Sustainability assurance	130	241
	3,197	3,704
Other services		
Tax compliance ¹	836	840
Scheme Implementation Deed related services ²	210	-
	1,046	840
Total	4,243	4,544
Amounts received or due and receivable by affiliates of the auditor of the Parent Company for:		
Auditing the statutory financial reports of any controlled entities	69	-
Total fees to overseas member firms of the Parent Company auditor	69	-
Total remuneration to Parent Company auditor	4,312	4,544
Auditing of statutory financial reports of any controlled entities by other auditors	67	264
Total auditors' remuneration	4,379	4,808

1 This amount relates to the Group's share of tax compliance work billed. An amount of \$856,000 (2023: \$865,000) was recharged to APLNG in respect of its share and is excluded from this amount.

2 The fees for non-audit services paid to the auditor of the Parent Company (EY) in the current year related to agreed-upon-procedures services and limited financial due diligence services related to activities for the Scheme with the Consortium.

G8 Master netting or similar agreements

The Group enters into derivative transactions under ISDA master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a net amount payable by one party to the other.

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position, where the Group has a legally enforceable right to offset recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting, but still allow for the related amounts to be offset in certain circumstances, such as a loan default or the termination of a contract.

The following table presents the recognised financial instruments that are offset, or subject to master netting arrangements but not offset, as at the reporting date. The net amount column shows the impact on the Group's statement of financial position if all set-off rights were exercised.

\$m	Gross amount	Amount offset in the statement of financial position	Amount in the statement of financial position	Related amount not offset	Net amount
2024					
Derivative assets	2,942	(930)	2,012	(663)	1,349
Derivative liabilities	(2,506)	930	(1,576)	663	(913)
2023					
Derivative assets	4,109	(1,433)	2,676	(1,041)	1,635
Derivative liabilities	(3,508)	1,433	(2,075)	1,041	(1,034)

G9 Deed of Cross Guarantee

The parent entity has entered into a Deed of Cross Guarantee through which the Group guarantees the debts of certain controlled entities in the event that one of those entities is wound up. The controlled entities that are party to the Deed are shown in note F1.

During the year WINconnect Pty Ltd, Origin Energy People Services Pty Ltd and Origin Energy Upstream People Services Pty Ltd entered into ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and related Deed of Cross Guarantee with Origin Energy Limited.

The following consolidated statement of comprehensive income and retained earnings, and statement of financial position, cover the Company and its controlled entities that are party to the Deed of Cross Guarantee after eliminating all transactions between parties to the Deed.

for the year ended 30 June	2024 \$m	2023 \$m
Consolidated statement of comprehensive income and retained earnings		
Revenue	16,055	16,230
Other income	110	27
Expenses	(15,060)	(16,155)
Share of results of equity accounted investees	960	1,185
Reversal of impairment/(impairment)	458	(67)
Interest income	45	51
Interest expense	(169)	(197)
Profit before income tax	2,399	1,074
Income tax expense	(687)	(434)
Profit for the year	1,712	640
Other comprehensive income	-	-
Total comprehensive income for the year	1,712	640
Retained earnings at the beginning of the year	508	436
Adjustments for entities entering the Deed of Cross Guarantee	23	-
	531	436
Dividends paid	(345)	(568)
Transfers to accumulated profits reserve	(3,380)	-
Retained earnings at the end of the year	(1,482)	508

G9 Deed of Cross Guarantee (continued)

as at 30 June	2024 \$m	2023 \$m
Statement of financial position		
Current assets		
Cash and cash equivalents	496	322
Trade and other receivables	3,990	3,549
Inventories	221	178
Derivatives	1,301	1,038
Other financial assets	630	346
Assets classified as held for sale	-	4
Other assets	125	117
Total current assets	6,763	5,554
Non-current assets		
Trade and other receivables	2,923	2,078
Derivatives	703	1,557
Other financial assets ¹	282	108
Investments accounted for using the equity method	5,563	5,479
PP&E	3,408	3,036
Intangible assets	2,303	2,385
Other assets	48	75
Total non-current assets	15,230	14,718
Total assets	21,993	20,272
Current liabilities		
Trade and other payables	3,044	2,024
Payables to joint ventures	136	139
Interest-bearing liabilities	66	64
Derivatives	668	886
Other financial liabilities	342	385
Provision for income tax	479	454
Employee benefits	361	276
Provisions	115	215
Liabilities classified as held for sale	-	2
Total current liabilities	5,211	4,445
Non-current liabilities		
Trade and other payables	3,634	3,771
Interest-bearing liabilities	1,250	996
Derivatives	697	1,143
Deferred tax liabilities	413	390
Employee benefits	39	50
Provisions	875	565
Total non-current liabilities	6,908	6,915
Total liabilities	12,119	11,360
Net assets	9,874	8,912
Equity		
Contributed equity	6,861	6,901
Reserves	4,495	1,503
Retained earnings	(1,482)	508
Total equity	9,874	8,912

1 Includes investment in subsidiaries relating to entities outside the Deed of Cross Guarantee.

G10 Parent entity disclosures

The following table sets out the results and financial position of the parent entity, Origin Energy Limited.

	2024	2023
	\$m	\$m
Origin Energy Limited		
Profit for the year	893	717
Other comprehensive income, net of income tax	28	211
Total comprehensive income for the year	921	928
Financial position of the parent entity as at 30 June		
Current assets	386	576
Non-current assets	18,909	19,494
Total assets	19,295	20,070
Current liabilities	4,778	6,022
Non-current liabilities	3,584	3,191
Total liabilities	8,362	9,213
Contributed equity	6,861	6,901
Share-based payments reserve	257	243
Foreign currency translation reserve	932	910
Hedge reserve	(27)	(32)
Fair value reserve	4	4
Accumulated profits reserve ¹	2,906	-
Retained earnings ²	-	2,831
Total equity	10,933	10,857

1 Refer to note D4 for details of the establishment of and movements in the reserve.

2 Refer to note A7 for details of dividends provided for or paid of \$345 million.

The parent entity has entered into a deed of indemnity for the cross-guarantee of liabilities of a number of controlled entities. Refer to note F1.

G11 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. During the year, the Group recognised compensation relating to supply coal contracts that exceeded the price cap of \$371 million (2023: \$223 million) in cost of sales in the income statement and \$49 million (2023: \$55 million) was recognised in inventory in the statement of financial position. Cash of \$370 million (2023: \$184 million) has been received and a receivable of \$34 million (2023: \$39 million) has been accrued for compensation recognised but not yet paid at the end of the financial year.

Regional Hydrogen Hubs Program

In June 2023 the Group and the Australian Government signed an agreement for \$70 million in funding to develop the proposed Hunter Valley Hydrogen Hub (HVHH). During the year the Group received cash of \$6 million (2023: nil) as funding in advance for future expenditure. Of the amount received, \$3 million (2023: nil) has been allocated to the carrying amounts of related assets in PP&E and \$3 million (2023: nil) was recognised as deferred income within current liabilities at the end of the year. The grant funding is conditional and contingent upon the Group making a project FID for the HVHH and complying with the reporting requirements and conditions of the grant agreement.

G12 Subsequent events

Other than the matters described below, no item, transaction or event of a material nature has arisen since 30 June 2024 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.

Eraring battery investment

On 24 July 2024 the Group entered into an agreement for the supply and construction of the second stage development of a large-scale battery at the Eraring Power Station, committing to an investment of approximately \$406 million.

Dividends

On 15 August 2024, the Directors determined a fully franked final dividend of 27.5 cents per share, on ordinary shares. The dividend will be paid on 27 September 2024. The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2024 and will be recognised in subsequent financial statements.

APLNG dividends

On 29 July 2024, the Group received fully franked dividends from APLNG of US\$72 million (A\$110 million).

On 13 August 2024, the directors of APLNG determined to pay further fully franked dividends to shareholders. The Group expects to receive US\$99 million on 28 August 2024.

Octopus Energy

On 31 July 2024, Octopus Energy repaid £889 million (~A\$1,779 million) of the funding agreement entered into as part of the acquisition of Bulb Energy. This has the effect of decreasing both current assets and current liabilities disclosed in note B3.2.

Consolidated entity disclosure statement

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the *Corporations Act 2001* (Cth).

Entity name	Place of incorporation or formation	Percentage of issued share capital ¹	Entity type	Australian or foreign tax resident ²	Jurisdiction for foreign tax resident
Origin Energy Limited	Australia	N/A	Body Corporate	Australian	N/A
Origin Energy Power Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy SWC Limited	Australia	100	Body Corporate	Australian	N/A
Sun Spot 5 Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Sun Spot 6 Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Yarrabee Project Co Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Yarrabee Project Trust	N/A	N/A	Trust	N/A	N/A
Yarrabee One Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Yarrabee One Trust	N/A	N/A	Trust	N/A	N/A
Origin Energy Wind North Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Navigator North Holding Pty Ltd	Australia	80	Body Corporate - Trustee	Australian	N/A
Navigator North Project Pty Ltd	Australia	80	Body Corporate - Trustee	Australian	N/A
Origin Energy Wind North Trust	N/A	N/A	Trust	N/A	N/A
Navigator North Holding Trust	N/A	N/A	Trust	N/A	N/A
Navigator North Project Trust	N/A	N/A	Trust	N/A	N/A
Origin Energy Wind South Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Navigator South Holding Pty Ltd	Australia	80	Body Corporate - Trustee	Australian	N/A
Navigator South Project Pty Ltd	Australia	80	Body Corporate - Trustee	Australian	N/A
Origin Energy Wind South Trust	N/A	N/A	Trust	N/A	N/A
Navigator South Holding Trust	N/A	N/A	Trust	N/A	N/A
Navigator South Project Trust	N/A	N/A	Trust	N/A	N/A
Origin Energy Wind East Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Wind East Trust	N/A	N/A	Trust	N/A	N/A
Usses Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Templers Energy Trust	N/A	N/A	Trust	N/A	N/A
Templers Energy Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Northern Tablelands WF Holding Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Northern Tablelands WF Project Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Northern Tablelands WF Holding Trust	N/A	N/A	Trust	N/A	N/A
Northern Tablelands WF Project Trust	N/A	N/A	Trust	N/A	N/A
Dapper SF Holding Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Dapper SF Project Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Dapper SF Holding Trust	N/A	N/A	Trust	N/A	N/A
Dapper SF Project Trust	N/A	N/A	Trust	N/A	N/A
WalchaEnergy Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
WalchaEnergy Unit Trust	N/A	N/A	Trust	N/A	N/A
Salisbury Solar Pty Ltd	Australia	100	Body Corporate	Australian	N/A
RubyHillsWind Pty Ltd	Australia	100	Body Corporate	Australian	N/A
WalchaLink Pty Ltd	Australia	100	Body Corporate	Australian	N/A
UrallaHub Pty Ltd	Australia	100	Body Corporate	Australian	N/A
BrackendaleWind Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Eraring Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Eraring Services Pty Limited	Australia	100	Body Corporate	Australian	N/A

¹ Relates to percentage of issued share capital held directly or indirectly by Origin Energy Limited and only applies to Body Corporate entities.

² The Australian income tax laws do not provide a test for determining the tax residency of a trust entity or a general partnership.

Consolidated entity disclosure statement (continued)

Entity name	Place of incorporation or formation	Percentage of issued share capital ¹	Entity type	Australian or foreign tax resident ²	Jurisdiction for foreign tax resident
Origin Energy Battery Head Fund Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Battery Fund Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Eraring Battery 2 Holding Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Eraring Battery 2 Project Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Mortlake Battery Holding Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Mortlake Battery Project Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Battery Head Fund Trust	N/A	N/A	Trust	N/A	N/A
Origin Energy Battery Fund Trust	N/A	N/A	Trust	N/A	N/A
Origin Energy Eraring Battery 2 Holding Trust	N/A	N/A	Trust	N/A	N/A
Origin Energy Eraring Battery 2 Project Trust	N/A	N/A	Trust	N/A	N/A
Origin Energy Mortlake Battery Holding Trust	N/A	N/A	Trust	N/A	N/A
Origin Energy Mortlake Battery Project Trust	N/A	N/A	Trust	N/A	N/A
Origin Energy Renewable Head Fund Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Renewable Fund Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Yanco Delta WF Holding Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Yanco Delta WF Project Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Renewable Head Fund Trust	N/A	N/A	Trust	N/A	N/A
Origin Energy Renewable Fund Trust	N/A	N/A	Trust	N/A	N/A
Yanco Delta WF Holding Trust	N/A	N/A	Trust	N/A	N/A
Yanco Delta Wind Farm Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Yanco Delta WF Project Trust	N/A	N/A	Trust	N/A	N/A
Origin Energy Finance Limited	Australia	100	Body Corporate	Australian	N/A
Huddart Parker Pty Limited	Australia	100	Body Corporate	Australian	N/A
FRL Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Upstream Holdings Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Browse Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy West Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy C6 Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy C5 Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Future Fuels Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Future Fuels (Gladstone) Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Future Fuels (Avondale) Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Upstream Operator Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Holdings Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Retail Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy (Vic) Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Zero Investments Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy (TM) Pty Limited	Australia	100	Body Corporate	Australian	N/A
Cogent Energy Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Retail No. 1 Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Retail No. 2 Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Electricity Limited	Australia	100	Body Corporate	Australian	N/A
Eraring Gentrader Depositor Pty Limited	Australia	100	Body Corporate	Australian	N/A
Sun Retail Pty Ltd	Australia	100	Body Corporate	Australian	N/A
OE Power Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Uranquinty Power Pty Ltd	Australia	100	Body Corporate	Australian	N/A
OC Energy Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Eraring Battery Pty Ltd	Australia	100	Body Corporate	Australian	N/A

1 Relates to percentage of issued share capital held directly or indirectly by Origin Energy Limited and only applies to Body Corporate entities.

2 The Australian income tax laws do not provide a test for determining the tax residency of a trust entity or a general partnership.

Consolidated entity disclosure statement (continued)

Entity name	Place of incorporation or formation	Percentage of issued share capital ¹	Entity type	Australian or foreign tax resident ²	Jurisdiction for foreign tax resident
Ten Ants Connect Pty Ltd	Australia	100	Body Corporate	Australian	N/A
WINconnect Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Nextgen Utilities Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Carbon Energy Management Technologies Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
LM Unit Trust (No 1)	N/A	N/A	Trust	N/A	N/A
Carbon R&D Pty Ltd	Australia	100	Body Corporate	Australian	N/A
MyConnect Holdings Pty Ltd	Australia	100	Body Corporate	Australian	N/A
MyConnect Trading Pty Ltd	Australia	100	Body Corporate	Australian	N/A
1Bill Holdings Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Thought World Pty Ltd	Australia	100	Body Corporate	Australian	N/A
1Bill Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Thought World Investments Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Compare & Connect NZ Limited	New Zealand	100	Body Corporate	Australian	N/A
Fast Connect Limited	New Zealand	100	Body Corporate	Australian	N/A
Residential Connections Pty Ltd	Australia	100	Body Corporate	Australian	N/A
YP Connect Pty Ltd	Australia	100	Body Corporate	Australian	N/A
YourPorter Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
YourPorter Unit Trust	N/A	N/A	Trust	N/A	N/A
Origin Energy International Holdings Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy PNG Holdings Limited	PNG	100	Body Corporate	Australian	N/A
Origin Energy Tasmania Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Contracting Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy LPG Limited	Australia	100	Body Corporate	Australian	N/A
Origin (LGC) (Aust) Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy SA Pty Limited	Australia	100	Body Corporate	Australian	N/A
Hylemit Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy LPG Retail (NSW) Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy WA Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Services Limited	Australia	100	Body Corporate	Australian	N/A
OEL US Inc.	USA	100	Body Corporate	Australian	N/A
Origin Energy Asset Management Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Pipelines Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Insurance Singapore Pte Ltd	Singapore	100	Body Corporate	Foreign	Singapore
Angari Pty Limited	Australia	100	Body Corporate	Australian	N/A
Oil Investments Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Southern Africa Holdings Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Vietnam Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Singapore Holdings Pte Limited	Singapore	100	Body Corporate	Foreign	Singapore
Origin Energy (Song Hong) Pte Limited	Singapore	100	Body Corporate	Foreign	Singapore
Origin Future Energy Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Metering Coordinator Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Resources NZ (Rimu) Limited	New Zealand	100	Body Corporate	Foreign	New Zealand

¹ Relates to percentage of issued share capital held directly or indirectly by Origin Energy Limited and only applies to Body Corporate entities.

² The Australian income tax laws do not provide a test for determining the tax residency of a trust entity or a general partnership.

Consolidated entity disclosure statement (continued)

Entity name	Place of incorporation or formation	Percentage of issued share capital ¹	Entity type	Australian or foreign tax resident ²	Jurisdiction for foreign tax resident
Origin Energy VIC Holdings Pty Limited	Australia	100	Body Corporate	Australian	N/A
OE JV Co Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy LNG Holdings Pte Limited	Singapore	100	Body Corporate	Foreign	Singapore
Origin Energy LNG Portfolio Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Australia Holding BV	Netherlands	100	Body Corporate	Australian	N/A
Origin Energy Mt Stuart BV	Netherlands	100	Body Corporate	Australian	N/A
OE Mt Stuart General Partnership	N/A	N/A	Partnership	N/A	N/A
Parbond Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Foundation Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Renewable Energy Investments No 1 Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Renewable Energy Investment Trust	N/A	N/A	Trust	N/A	N/A
Origin Renewable Energy Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Geothermal Holdings Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Geothermal Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Chile Holdings Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Wind Holdings Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Wind Power Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy People Services Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Upstream People Services Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Executive Share Plan Trust ³	N/A	N/A	Trust	N/A	N/A
Origin Energy Limited Employee Share Trust ³	N/A	N/A	Trust	N/A	N/A

1 Relates to percentage of issued share capital held directly or indirectly by Origin Energy Limited and only applies to Body Corporate entities.

2 The Australian income tax laws do not provide a test for determining the tax residency of a trust entity or a general partnership.

3 Holds assets on behalf of employees.

Directors' Declaration

1. In the opinion of the Directors of Origin Energy Limited (the Company):
 - a. the consolidated 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 30 June 2024 and of its performance, for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001 (Cth).
 - b. the financial statements also comply with International Financial Reporting Standards as disclosed in the Overview of the financial statements.
 - c. the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* (Cth) is true and correct as at 30 June 2024; and
 - d. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the controlled entities identified in note F1 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those controlled entities pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.
3. The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth) from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2024.

Signed in accordance with a resolution of the Directors:



Scott Perkins
Chairman

Sydney, 15 August 2024



Frank Calabria
Managing Director and Chief Executive Officer

Sydney, 15 August 2024

Independent Auditor's Report



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Independent Auditor's Report to the Members of Origin Energy Limited Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Origin Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.



Page 2

Carrying Value of APLNG Equity Accounted Investment

Why significant

At 30 June 2024, the Group's equity accounted investment in Australia Pacific LNG Pty Limited (APLNG) had a carrying value of \$5,544 million.

As disclosed in Note B2.2, the carrying amount of the Group's equity accounted investment in APLNG is reviewed at each reporting date to determine whether there are any indicators of impairment or impairment reversal. Where an indicator of impairment or impairment reversal exists, a formal estimate of the recoverable amount is made.

At 31 December 2023 the Group identified indicators of impairment reversal and therefore performed an interim assessment of the recoverable amount of the investment in APLNG. The methodology adopted to determine the recoverable amount is discussed in Note B2.2. This assessment supported the reversal of historical impairments of \$477 million, being the full amount of the investment previously impaired.

At 30 June 2024, in line with the Australian Accounting Standards, the Group has performed an impairment indicator assessment based on the 30 June 2024 (post impairment reversal) carrying value. No indicators of impairment were identified.

Due to the significance of this investment relative to total assets, the current period reversal of historical impairment and the inherent complexity in forecasting commodity prices and future market outlooks, we considered the carrying value of this investment to be a key audit matter.

How our audit addressed the key audit matter

In fulfilling our responsibilities as Group auditor, we considered the work performed by the EY Component Auditor responsible for auditing APLNG, which includes auditing the carrying value of APLNG's assets at the Joint Venture level. These oversight procedures included:

- ▶ Sending instructions to the EY Component Auditor detailing the scope to be covered for the purposes of our audit of the Group. This included the risk associated with impairment or impairment reversal.
- ▶ The Component Auditor confirmed compliance with the instructions provided and reported the results of their procedures to us.
- ▶ To ensure sufficient oversight, we, as the Group audit team:
 - Held frequent meetings with the Component Auditor to discuss the outcome and extent of their procedures.
 - Reviewed underlying working papers and documentation of the Component Auditor for selected areas of audit focus.

In relation to the impairment reversal, we undertook the following additional procedures:

- ▶ Reviewed the calculation of recoverable amount (being fair value) with reference to all publicly available information included in the scheme Implementation Deed and the Alternative Offer and associated pricing information included within.
- ▶ Considered the appropriateness of using the bid data as a measurement of fair value.
- ▶ Considered internal information in respect of recoverable amount being the Group's corporate model which uses a discounted cash flow methodology to determine fair value. With the assistance of our valuation's specialists we:
 - Assessed the macroeconomic assumptions including oil price, gas price and foreign exchange, with reference to publicly available information on comparable companies in the industry and markets in which the Group operates.
 - Evaluated the discount rate adopted with reference to external market data including government bond rates and comparable company data.
 - Agreed the production profile, operating cost and capital expenditure forecasts applied in the Group's corporate model to forecasts prepared by APLNG and tested by the Component Auditor as part of their testing of the carrying value of APLNG's assets at the Joint Venture level; and;
 - Considered the impact of climate risk on the asset life and key macro-economic assumptions.
- ▶ Considered further corroborative evidence, including the valuation performed by the Scheme Independent Expert whose valuation supported the reversal of the full value.
- ▶ The Component Auditor of APLNG considered the impairment reversal assessment prepared by APLNG at the Joint Venture level.
- ▶ Assessed the impairment reversal related disclosures for compliance with the requirements of the Australian Accounting Standards.



Page 3

- ▶ Assessed the climate related disclosures in respect of APLNG for accuracy and consistency with other publicly disclosed information.

Unbilled Revenue

Why significant

At 30 June 2024, the Group recognised unbilled revenue net of an allowance for impairment of \$1,711 million as disclosed in Note A2 and C1.

Unbilled revenue represents the value of energy supplied to customers between the date of the last meter read and the reporting date where no bill has been issued to the customer at the end of the reporting period.

The estimation of unbilled revenue is considered a key audit matter due to the complex estimation process and significant audit effort required to address the estimation uncertainty. Key factors that require consideration impacting the complex estimation process include:

- ▶ Estimation of customer demand and energy consumption, which is impacted by weather, an individual customer's circumstances and market volatility.
- ▶ Application of different customer rates across different regulated and unregulated markets.

The Group's disclosures in respect of the unbilled revenue estimation process are included in Notes A2 and C1 of the financial report.

How our audit addressed the key audit matter

Our audit procedures included the following:

- ▶ Assessed whether the methodology used to recognise unbilled revenue met the requirements of Australian Accounting Standards.
- ▶ Assessed the effectiveness of the Group's controls governing energy purchased, energy sold and the customer pricing process.
- ▶ Evaluated the unbilled revenue calculation as follows:
 - With the assistance of our data analytics specialists, assessed the calculation methodology of the unbilled revenue model.
 - Compared inputs used in the calculation to supporting data such as historical temperature data and volume data provided by the Australian Energy Market Operator (AEMO).
 - Tested the reasonableness of the Group's allocation of energy consumed to residential and small and medium enterprises ("SME") with reference to historical billing data.
 - Compared the prices applied to unbilled customer consumption with historical and current billing data.
 - Reviewed the Group's reconciliation of volumes acquired from AEMO against volumes sold and volumes purchased as used by the Group in their analysis.
 - Compared the historical accuracy of the unbilled revenue accrual by comparing the historical accrual to final billing data and performing a trend analysis of the accrual year on year; and
 - Tested the accuracy of the unbilled revenue accrual for business customers by comparing the unbilled revenue accrual to subsequent invoices.
- ▶ Evaluated the adequacy of the related disclosures in the financial report including those made with respect to judgements and estimates



Page 4

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



Page 5

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Page 6

Report on the Audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 55 to 79 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Origin Energy Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'APR'.

Andrew Price
Partner
Sydney
15 August 2024

Share and Shareholder Information



The information set out below was applicable as at 26 July 2024.

Corporate Governance Statement

The Company's Corporate Governance Statement can be found on its website at originenergy.com.au/governance

Substantial shareholders

As at 26 July 2024, the Company received notice of three substantial holders:

Shareholder	Date notice received	Number of shares in notice	Percentage of capital in notice
AustralianSuper Pty Ltd	14 November 2023	284,284,906	16.50%
State Street Corporation	3 June 2024	87,358,223	5.07%
Vanguard Group	28 April 2022	88,061,736	5.00007%

Number of equity securities holders and voting rights

As at 26 July 2024 there were:

- 122,737 holders of 1,722,747,671 ordinary shares in the Company;
- 79 holders of 2,920,375 Performance Share Rights, 67 holders of 3,078,435 Restricted Share Rights; and
- 674 holders of 96,770 Matching Share Rights.

Only ordinary shares of the Company are quoted. Only holders of ordinary shares are entitled to attend and vote at a meeting of members.

Voting rights of members

At a meeting of members, each member who is entitled to attend and vote may attend and vote in person or by proxy, attorney or representative. On a show of hands, every person present who is a member, proxy, attorney or representative, shall have one vote; and on a poll, every member who is present in person or by proxy, attorney or representative shall have one vote for each fully paid ordinary share held. No other equity securities hold voting rights.

Analysis of holdings

Fully paid ordinary shares

Holdings Ranges	Holders	Total shares	%
1-1,000	60,295	23,656,603	1.37
1,001-5,000	45,102	108,846,318	6.32
5,001-10,000	10,550	75,094,024	4.36
10,001-100,000	6,620	138,168,743	8.02
100,001-9,999,999,999	170	1,376,981,983	79.93
Totals	122,737	1,722,747,671	100.00

Performance share rights

Holdings Ranges	Holders	Total rights	%
1-1,000	0	0	0.00
1,001-5,000	14	34,642	1.19
5,001-10,000	10	82,528	2.83
10,001-100,000	46	1,144,262	39.18
100,001-999,999,999	9	1,658,943	56.81
Totals	79	2,920,375	100.00

Restricted Share rights

Holdings Ranges	Holders	Total rights	%
1-1,000	0	0	0.00
1,001-5,000	0	0	0.00
5,001-10,000	9	56,102	1.82
10,001-100,000	50	1,347,710	43.78
100,001-999,999,999	8	1,674,623	54.40
Totals	67	3,078,435	100.00

Matching Share Plan matched rights

Holdings Ranges	Holders	Total rights	%
1-1,000	674	96,770	100.00
1,001-5,000	0	0	0.00
5,001-10,000	0	0	0.00
10,001-100,000	0	0	0.00
100,001-999,999,999	0	0	0.00
Totals	674	96,770	100.00

Unmarketable parcels

4,405 shareholders held less than a marketable parcel as at 26 July 2024.

Top 20 holdings

Shareholder	Number of shares	% of Issued shares
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	565,722,267	32.84
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	461,724,064	26.80
CITICORP NOMINEES PTY LIMITED	167,355,451	9.71
NATIONAL NOMINEES LIMITED	29,191,423	1.69
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	23,594,094	1.37
BNP PARIBAS NOMS PTY LTD	18,562,106	1.08
ARGO INVESTMENTS LIMITED	12,576,603	0.73
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	12,485,472	0.72
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	7,063,182	0.41
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	5,478,764	0.32
CERTANE CT PTY LTD <ORIGIN ENERGY ESP UNALL A/C>	4,984,300	0.29
UBS NOMINEES PTY LTD	3,721,547	0.22
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,685,708	0.21
MUTUAL TRUST PTY LTD	3,171,624	0.18
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	3,055,247	0.18
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,010,576	0.17
CERTANE CT PTY LTD <ORIGIN ENERGY ESP ALLOC A/C>	2,713,735	0.16
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,508,269	0.15
IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C>	1,898,492	0.11
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,897,576	0.11

Securities exchange listing

Origin shares are traded on the Australian Securities Exchange Limited (ASX). The symbol under which Origin shares are traded is 'ORG'.

Escrowed securities

There are no securities subject to voluntary escrow as at the date of this Report.

On-market buy-back

There is no current on-market buy-back of Origin shares.

On-market purchases for employee equity plans

During the reporting period, 5,280,000 Origin shares were purchased on-market for the purpose of Origin's employee incentive plans. The average price per share purchased was \$10.41.

Shareholder enquiries

For information about your shareholding, to notify a change of address, to make changes to your dividend payment instructions or for any other shareholder enquiries, you should contact Origin Energy's share registry, Boardroom Pty Ltd on 1300 664 446. Please note that broker-sponsored holders are required to contact their broker to amend their address.

When contacting the share registry, shareholders should quote their security holder reference number, which can be found on the holding or dividend statements.

Shareholders with internet access can update and obtain information regarding their shareholding online at www.originenergy.com.au/about/investors-media

Tax File Number

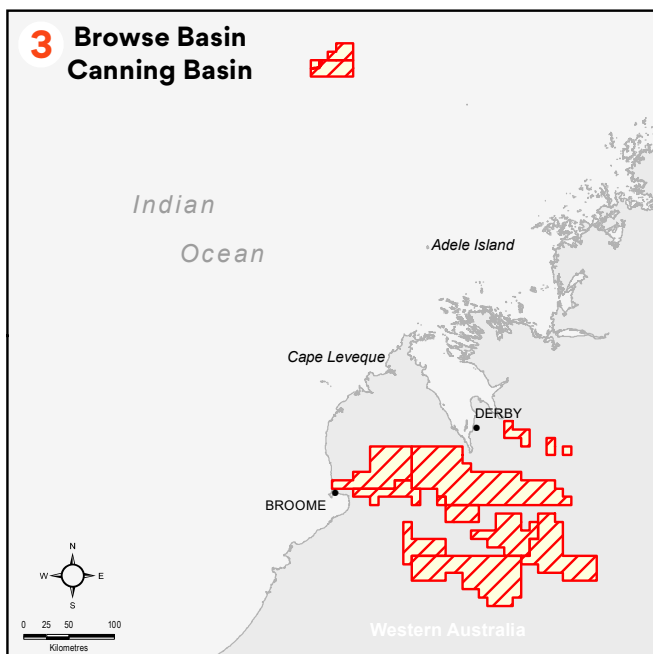
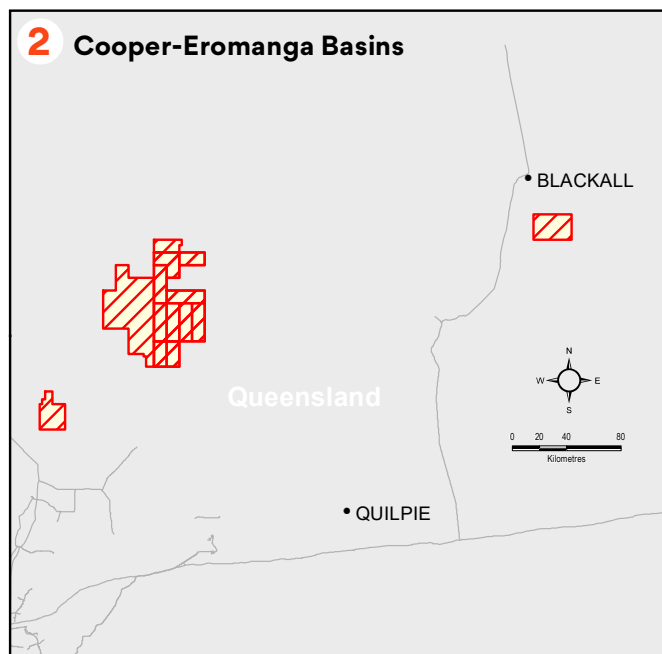
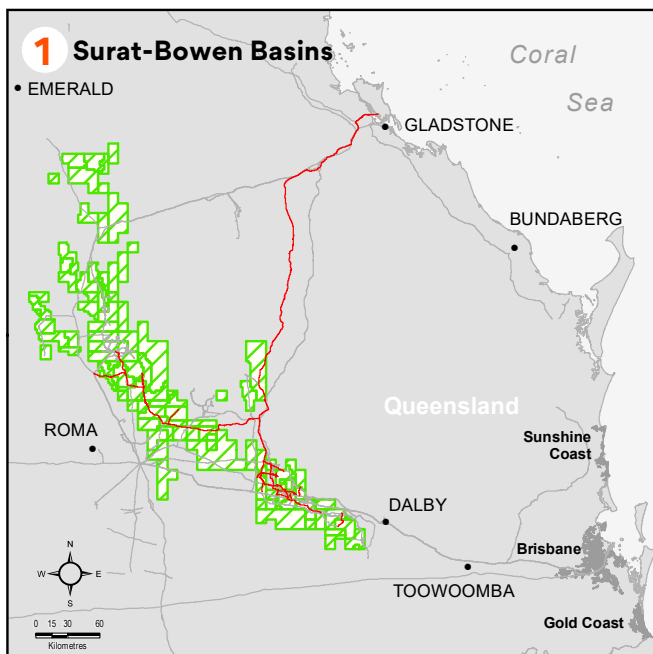
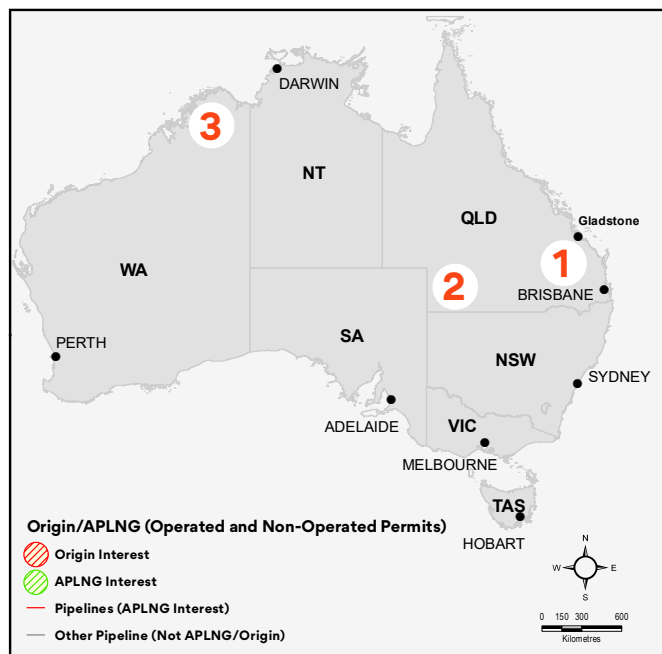
For resident shareholders who have not provided the share registry with their Tax File Number (TFN) or exemption category details, tax at the top marginal tax rate (plus Medicare levy) will be deducted from dividends to the extent they are not fully franked. For those

shareholders who have not provided their TFN or exemption category details, forms are available from the share registry. Shareholders are not obliged to provide this information if they do not wish to do so.

Information on Origin

The main source of information for shareholders is the Annual Report. The Annual Report will be provided to shareholders on request and free of charge. Shareholders not wishing to receive the Annual Report should advise the share registry in writing so that their names can be removed from the mailing list. Origin's website (www.originenergy.com.au) is another source of information for shareholders.

Exploration and Production Permits and Data



1 Origin's Australian interests

Origin held interests in the following permits at 30 June 2024.

Basin/Project Area	Interest		Basin/Project Area	Interest		Basin/Project Area	Interest	
Queensland			Queensland (continued)			Queensland (continued)		
Surat-Bowen basins			Pipelines and Shared Facilities			Cooper-Eromanga basins		
Angry Jungle			PFL 20	27.50%	1	ATPs 736, 737, 738, 2025 and 2026	75.00%	*
ATP 631; PLs 281 and 282	4.9765375%	1	PPLs 162 and 163	27.50%	* 1	Boree North		
Carinya and Ramyard			Ironbark			EPM 27973	100.00%	*
ATP 972; PL 469, 470 and 471	25.50%	* 1	ATP 788; PL(A) 1106 (Deepes)	6.88%	* 1	Western Australia		
ATP 973	27.5%	* 1	ATP 788; PL(A) 1106 (Shallows)	27.50%	* 1	Browse Basin		
Combabula/Reedy Creek/Peat and Taroom East			Kenya/Kenya East/Bellevue and Anya			TR/7, TR/8, WA-90-R, WA-91-R, WA-92-R	40.00%	
ATP 2047	13.75%	1	PL 247	8.078125%	1	South Australia		
ATP 606; PLs 297, 403, 404, 405, 406, 407, 408, 412 and 413; PL(A) 444	25.50%	* 1	PFL 19	8.59375%	1	Geothermal		
PL 101	27.5%	* 1	PL 1025	8.59375%	1	GRL 3	30.00%	
PPL 178	27.5%	* 1	PLs 257, 273, 274, 275, 278, 279, 442, 466, 474 and 503 (Shallows)	8.59375%	1	Notes:		
Condabri			PLs 179, 180, 228, 229 and 263	11.171875%	1	* Operatorship		
PLs 265, 266, 267, 1011 and 1018	27.50%	* 1	PPLs 107, 176, 2014 and 2063	11.171875%	1	1 Interest held through 27.5 per cent ownership of Australian Pacific LNG Joint Venture		
PPLs 177, 185, 186, 2000 and 2059	27.50%	* 1	Membrane and Lonesome					
Denison Trough			ATP 804	8.057017%	1			
ATP 1191; PLs 1082 and 1083 (Mahalo block deepes)	13.75%	1	PLs 219 and 220	27.50%	* 1			
ATP 1191; PLs 450, 451, 457, 1012; PL(A) 1062	13.75%	1	Spring Gully					
PLs 43, 44, 45, 183 (PLA 1116) and 218 (Deepes)	13.75%	* 1	ATP 592; PLs 195, 268, 414, 415, 416, 417, 418 and 419	25.99%	* 1			
Fairview and Arcadia			PL 200	26.32%	* 1			
ATPs 745; PLs 420, 421 and 440	6.558623%	1	PL 204	26.74%	* 1			
PL 1059	6.55875%	1	PPL 143, 180 and 2026	27.50%	* 1			
ATPs 2012; 90, 91, 92, 99, 100, 232, 233, 234, 235, 236 and 1017	6.580664%	1	Talinga/Orana/Murrungama					
			PLs 215, 216, 225, 226, 272 and 1084	27.50%	* 1			
			PFL 26	27.50%	* 1			
			PPLs 171, 181 and 2032	27.50%	* 1			

Annual Reserves Report

For the year ended 30 June 2024

1 Reserves and resources

This *Annual Reserves Report* provides an update on the reserves and resources of Origin Energy Limited (Origin) and its share of Australia Pacific LNG Pty Limited (APLNG), as at 30 June 2024.

1.1 Highlights

APLNG (Origin 27.5 per cent share)

- Reserves base largely stable before production with an overall 12 per cent 2P (proved plus probable) reserves replacement in operated and non-operated areas during FY24. A detailed breakdown of movements in Origin's share of APLNG 2P reserves is as follows:
 - 52 PJ upward revision of operated 2P reserves before production;
 - 29 PJ decrease in non-operated 2P reserves before production; and
 - 191 PJ of production.
- Developed 2P reserves accounted for 61 per cent of total 2P reserves as at 30 June 2024.
- Origin's share of 1P (proved) reserves increased 1 per cent or 23 PJ before production due to strong performance in producing fields. 1P reserves represent 56 per cent of total 3P (proved plus probable plus possible) reserves as at 30 June 2024.

1.2 2P reserves (Origin share)

2P reserves increased by 23 PJ or 1 per cent before production and decreased by 168 PJ after production to a total of 2,843 PJ, compared to 30 June 2023.

Origin 2P reserves by area

(PJ)	2P 30 June 2023	Acquisition/ divestment	New booking/ discovery	Revisions/ extensions	Production	2P 30 June 2024
Operated Assets	2,514	-	-	52	(153)	2,414
- Asset East	1,014	-	-	28	(80)	962
- Asset West	1,500	-	-	24	(72)	1,452
Non-Operated Assets	497	-	-	(29)	(38)	429
Total 2P	3,011	-	-	23	(191)	2,843

- Summary of 2P reserves movement - key changes include:
 - 191 PJ decrease due to production;
 - 52 PJ various minor adjustments leading to an overall positive revision across operated areas;
 - 29 PJ decrease in non-operated areas driven by minor updates to field recovery assessments.
- As at 30 June 2024, developed 2P reserves represented 61 per cent of total 2P reserves.
- As at 30 June 2024, 100 per cent of Origin's share of 2P reserves are unconventional gas located in the Surat and Bowen Basins.

Origin 2P reserves by development type

(PJ)	Total 2P			Total 2P		
	Developed	Undeveloped	30 June 2023	Developed	Undeveloped	30 June 2024
Operated Assets	1,537	978	2,514	1,456	958	2,414
- Asset East	750	265	1,014	687	275	962
- Asset West	787	713	1,500	769	683	1,452
Non-Operated Assets	303	194	497	288	142	429
Total 2P	1,839	1,172	3,011	1,744	1,099	2,843

1.3 1P reserves (Origin share)

1P reserves increased by 23 PJ or 1 per cent before production and decreased by 167 PJ after production to 1,747 PJ, compared to 30 June 2023.

As at 30 June 2024, developed 1P reserves represented 94 per cent of total 1P reserves. The remaining 6 per cent of 1P reserves represents wells that have been spudded but not connected or planned wells that are immediately adjacent to drilled wells. 100 per cent of 1P reserves are unconventional gas located in the Surat and Bowen Basins.

Origin 1P reserves by area

(PJ)	1P 30 June 2023	Acquisition/ divestment	New booking/ discovery	Revisions/ extensions	Production	1P 30 June 2024
Operated Assets	1,542	-	-	21	(153)	1,411
- Asset East	731	-	-	27	(80)	678
- Asset West	811	-	-	(6)	(72)	733
Non-Operated Assets	372	-	-	2	(38)	336
Total 1P	1,914	-	-	23	(191)	1,747

Origin 1P reserves by development type

(PJ)	Total 1P			Total 1P		
	Developed	Undeveloped	30 June 2023	Developed	Undeveloped	30 June 2024
Operated Assets	1,477	65	1,542	1,368	43	1,411
- Asset East	721	10	731	658	20	678
- Asset West	756	55	811	710	23	733
Non-Operated Assets	267	105	372	273	63	336
Total 1P	1,744	170	1,914	1,640	107	1,747

Appendix A: APLNG reserves and resources

Origin, as APLNG upstream operator, has prepared estimates of the reserves and resources held by APLNG for operated assets detailed in this report.

Netherland, Sewell & Associates, Inc. (NSAI) has prepared a consolidated report of the reserves and resources held by APLNG for certain non-operated assets. The reserves and resources estimates for the non-operated properties in their report have been independently estimated by NSAI.

The tables below provide 1P, 2P and 3P reserves and 2C resources for APLNG (100 per cent) and Origin's 27.5 per cent interest in these APLNG (operated and non-operated) reserves and resources.

Reserves and resources held by APLNG (100 per cent share)

Reserves/resource classification	30-6-2023	Acquisition/ divestment	New booking/ discovery	Revisions/ extensions	Production	30-6-2024
1P (proven)	6,961	-	-	85	(694)	6,353
2P (proven plus probable)	10,949	-	-	83	(694)	10,339
3P (proven plus probable plus possible)	11,991	-	-	41	(694)	11,337
2C (best estimate contingent resource)	3,729	-	-	28	-	3,757

Reserves and resources held by Origin (27.5 per cent in APLNG)

Reserves/resource classification	30-6-2023	Acquisition/ divestment	New booking/ discovery	Revisions/ extensions	Production	30-6-2024
1P (proven)	1,914	-	-	23	(191)	1,747
2P (proven plus probable)	3,011	-	-	23	(191)	2,843
3P (proven plus probable plus possible)	3,297	-	-	11	(191)	3,118
2C (best estimate contingent resource)	1,025	-	-	8	-	1,033

See details above for movements in 1P and 2P reserves.

The 41 PJ increase in APLNG (100 per cent share) 3P reserves, excluding production, is due to minor adjustments to operated and non-operated field recovery estimates.

Appendix B: Notes relating to this report

a. Methodology regarding reserves and resources

The Reserves Report has been prepared to be consistent with the Petroleum Resources Management System (PRMS) 2018 published by the Society of Petroleum Engineers (SPE). This document may be downloaded from the SPE website: <https://www.spe.org/en/industry/reserves/>. Additionally, this Reserves Report has been prepared to be consistent with the ASX reporting guidelines. For all assets, Origin reports reserves and resources consistent with SPE guidelines as follows: proved reserves (1P); proved plus probable reserves (2P); proved plus probable plus possible reserves (3P) and best estimate contingent resource (2C). Reserves must be discovered, recoverable, commercial and remaining.

The CSG reserves and resources held within APLNG's properties have either been independently prepared by NSAI or prepared by Origin. The reserves and resources estimates contained in this report have been prepared in accordance with the standards, definitions and guidelines contained within the PRMS and generally accepted petroleum engineering and evaluation principles as set out in the SPE Reserves Auditing Standards.

Origin does not intend to report prospective or undiscovered resources as defined by the SPE in any of its areas of interest on an ongoing basis.

b. Economic test for reserves

The assessment of reserves requires a commercial test to establish that reserves can be economically recovered. Within the commercial test, operating cost and capital cost estimates are combined with fiscal regimes and product pricing to confirm the economic viability of producing the reserves.

Gas reserves are assessed against existing contractual arrangements and local market conditions, as appropriate. In the case of gas reserves where contracts are not in place, a forward price scenario based on monetisation of the reserves through domestic markets has been used, including power generation opportunities, direct sales to LNG and other end users, and utilisation of Origin's wholesale and retail channels to market.

For CSG reserves that are intended to supply the APLNG CSG to LNG project, the economic test is based on a weighted average price across domestic, spot and LNG contracts, less short run marginal costs

for downstream transport and processing. This price is exposed to changes in the supply/demand balance in the market through oil price-linked LNG contracts.

c. Reversionary rights

The CSG interests that APLNG acquired from Tri-Star in 2002 are subject to reversionary rights. If triggered, these rights will require APLNG to transfer back to Tri-Star a 45 per cent interest in those CSG interests for no additional consideration. Origin has assessed the potential impact of these reversionary rights, based on economic tests consistent with the reserves and resources referable to the CSG interests, and based on that assessment does not consider that the existence of these reversionary rights impacts the reserves and resources quoted in this report. Tri-Star has commenced proceedings against APLNG claiming that reversion has occurred. APLNG denies that reversion has occurred and is defending the claim.¹

d. Information regarding the preparation of this Reserves Report

The CSG reserves and resources held within APLNG's properties have either been independently prepared by NSAI or by Origin. All assessments are based on technical, commercial and operational data provided by Origin on behalf of APLNG.

The statements in this Report relating to reserves and resources as at 30 June 2024 for APLNG's interests in certain non-operated assets are based on information in the NSAI report dated 31 July 2024. The data has been compiled by Mr John Hattner, a full-time employee of NSAI. Mr Hattner has consented to the statements based on this information, and to the form and context in which these statements appear.

The statements in this Report relating to reserves and resources for other assets are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of qualified petroleum reserves and resource evaluators who are employees of Origin.

This Reserves Statement as a whole has been approved by Mr Alistair Jones CPENG NER MIEAust who is a full-time employee of Origin. Mr Alistair Jones is Chief Reservoir Engineer, a qualified petroleum reserves and resources evaluator and a member of the Society of Petroleum Engineers, has consented to the form and context in which these statements appear.

e. Rounding

Information on reserves is quoted in this report rounded to the nearest whole number. Some totals in tables in this report may not add due to rounding. Items that round to zero are represented by the number 0, while items that are actually zero are represented with a dash "-".

f. Abbreviations

bbl	barrel
Tscf	trillion standard cubic feet
CSG	coal seam gas
kbbbls	kilo barrels = 1,000 barrels
ktonnes	kilo tonnes = 1,000 tonnes
mmboe	million barrels of oil equivalent
PJ	petajoule = 1×10^{15} joules
PJe	petajoule equivalent

g. Conversion factors for PJe

CSG	1.038 PJ/Bscf
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h. Reference point

Reference points for Origin's petroleum reserves and contingent resources are defined points within Origin's operations where normal exploration and production business ceases, and quantities of the produced product are measured under defined conditions prior to custody transfer. Fuel, flare and vent consumed to the reference points are excluded.

i. Preparing and aggregating petroleum resources

Petroleum reserves and contingent resources are typically prepared by deterministic methods with support from probabilistic methods. Petroleum reserves and contingent resources are aggregated by arithmetic summation by category and as a result, proved reserves may be a conservative estimate due to the portfolio effects of the arithmetic summation. Proved plus probable plus possible may be an optimistic estimate due to the same aforementioned reasons.

j. Methodology and internal controls

The reserves estimates undergo an assurance process to ensure that they are technically reasonable given the available data and have been prepared according to our reserves and resources process, which includes adherence to the PRMS Guidelines. The assurance process includes peer reviews of the technical and commercial assumptions. The annual reserves report is reviewed by management with the appropriate technical expertise, including Integrated Gas General Managers.

¹ Refer to Section 7 of the Operating and Financial Review released to the ASX on 15 August 2024 for further information.

Five-year Financial History



A reconciliation between statutory and underlying profit measures can be found in note A1 of the Origin Consolidated Financial Statements.

	2024 ¹	2023 ¹	2022 ¹	2021 ¹	2020 ¹
Income statement (\$m)					
Total external revenue	16,138	16,481	14,461	12,097	13,157
Underlying:					
EBITDA	3,528	3,107	2,114	2,036	3,122
Depreciation and amortisation expense	(521)	(527)	(449)	(541)	(501)
Share of interest, tax, depreciation and amortisation of equity accounted investees ²	(1,066)	(1,163)	(1,138)	(956)	(1,303)
EBIT	1,941	1,417	527	539	1,318
Net financing costs	(123)	(134)	(126)	(133)	(126)
Income tax benefit/(expense)	(635)	(533)	10	(90)	(174)
Non-controlling interests	-	(3)	(4)	(2)	(3)
Segment result and underlying consolidated profit	1,183	747	407	314	1,015
Impact of items excluded from segment result and underlying consolidated profit net of tax	214	308	(1,836)	(2,595)	(894)
Statutory:					
Profit/(loss) attributable to members of the parent entity	1,397	1,055	(1,429)	(2,281)	121
Statement of financial position (\$m)					
Total assets	20,454	18,948	24,020	21,308	25,340
Net debt/(cash)	2,829	2,888	2,818	4,786	5,688
Shareholders' equity - members/parent entity interest	9,489	8,891	9,997	9,455	12,333
Adjusted net debt/(cash) ³	2,833	2,877	2,838	4,639	5,158
Shareholders' equity - total	9,489	8,911	10,022	9,475	12,354
Cash flow					
Net cash from operating and investing activities - total operations (\$m)	1,098	585	3,363	1,183	1,813
Key ratios					
Statutory basic earnings per share (cents)	81.1	61.3	(81.5)	(129.6)	6.9
Underlying basic earnings per share (cents)	68.7	43.4	23.2	17.8	57.6
Total dividend per share (cents) ⁴	55.0	36.5	29.0	20.0	25.0
Net debt to net debt plus equity (adjusted) (%) ³	23	24	22	33	29
Underlying EBITDA by segment (\$m)					
Energy Markets	1,655	1,038	401	982	1,454
Share of Octopus Energy	55	240	(36)	(3)	(4)
Integrated Gas	1,951	1,919	1,837	1,135	1,741
Corporate	(133)	(90)	(88)	(78)	(69)

	2024 ¹	2023 ¹	2022 ¹	2021 ¹	2020 ¹
General Information					
Number of employees	5,616	5,630	5,174	4,979	5,232
Weighted average number of shares	1,722,199,759	1,720,567,672	1,753,612,216	1,759,555,663	1,759,801,186
Integrated Gas					
2P reserves (PJe)	2,843	3,011	3,148	4,252	4,268
Product sales volumes (PJe)	183	177	211	246	251
Liquified Natural Gas (PJ)	139	136	159	187	180
Natural gas and ethane (PJ)	45	41	52	59	70
Production volumes (PJe)	191	185	220	263	265
Energy Markets					
Generation (MW) - owned	6,079	6,080	6,052	6,047	6,029
Generation dispatched (TWh)	17	15	15	16	18
Number of customers ('000)	4,657	4,525	4,458	4,266	4,236
Electricity	2,763	2,742	2,733	2,625	2,631
Natural gas	1,323	1,282	1,277	1,249	1,220
LPG	359	368	368	359	365
Broadband	152	96	61	33	20
Other ⁵	60	37	20		
Electricity (TWh)	36	36	35	34	34
Natural gas (PJ)	161	187	188	193	204
LPG (Kt)	331	374	357	389	417

1 Includes discontinued operations and assets held for sale unless stated otherwise.

2 Origin discloses its equity accounted results in two lines: 'share of EBITDA of equity accounted investees,' included in EBITDA; and 'share of interest, tax, depreciation and amortisation of equity accounted investees,' included between EBITDA and EBIT.

3 Total current and non-current interest-bearing liabilities only, less cash and cash equivalents excluding APLNG related cash, less fair value adjustments on hedged borrowings.

4 Dividends represent the interim and final dividends determined for each FY. This includes the final dividend for FY24 determined on 15 August 2024 to be paid on 27 September 2024. The amounts paid within each FY are 47.5c, 33c, 20c, 22.5c and 30c respectively.

5 Largely relates to Origin Home Assist customers.

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 4.1. 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 Underlying EBITDA	Origin Underlying EBITDA – Share of APLNG Underlying EBITDA and Octopus Energy EBITDA + net cash 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.
FY24 (Current period)	Twelve months ended 30 June 2024.
FY23 (Prior period)	Twelve months ended 30 June 2023.
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 4.1 for details.
MRCPS	Mandatorily Redeemable Cumulative Preference Shares.
Non-cash fair value uplift	Reflects the impact of the accounting uplift in the asset base of APLNG which was recorded on creation of APLNG and subsequent share issues to Sinopec. This balance will be depreciated in APLNG's Income Statement on an ongoing basis and, therefore, a dilution adjustment is made to remove this depreciation.
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 A1 of the Origin Consolidated Financial Statements.
Underlying EPS	Underlying Profit/Loss divided by weighted average number of shares.

Term	Meaning
Underlying EBITDA	Underlying earnings before underlying interest, underlying tax, underlying depreciation and amortisation (EBITDA) as disclosed in note A1 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 A1 of the Origin Consolidated Financial Statements.
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 - Non-cash fair value uplift + 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 Underlying EBIT + Dilution Adjustment = Statutory Origin EBIT adjusted to remove the following items: a) Items excluded from underlying earnings; b) Origin's share of APLNG underlying interest and tax; and c) the depreciation of the Non-cash fair value uplift adjustment. In contrast, for remuneration purposes Origin's statutory EBIT is adjusted to remove Origin's share of APLNG statutory interest and tax (which is included in Origin's reported EBIT) and certain items excluded from underlying earnings. Gains and losses on disposals and impairments will only be excluded subject to Board discretion.

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 issued shares in Origin by way of a scheme of arrangement
CHI	Customer Happiness Index
DMO	Default Market Offer
ERP	Enterprise resource planning
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

Term	Meaning
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
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 Unipac 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 shareholding in APLNG and Octopus Energy is 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.

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Auditor

EY

Further information about Origin's
performance can be found on our website:

originenergy.com.au

Where all good change starts

Corporate Governance Statement

For the year ended 30 June 2024



This statement has been approved by the Board and summarises the Company's governance practices that were in place throughout the financial year ended 30 June 2024. During the financial year and to the date of this report, Origin has complied with all ASX Principles and Recommendations.

People and culture

Purpose, values and behaviours

Origin's purpose, "Getting energy right for our customers, communities and planet" is supported by five values:

1. Work as one team, one Origin.
2. Be the customer champion.
3. Care about our impact.
4. Find a better way.
5. Being accountable.

Behaviours, linked to each value, set expectations for how Origin asks its people to work every day and with each other.

Policies

Origin has a number of policies that set out conduct expectations and decision-making rights across the Origin Group.

Code of Conduct (the Code)

Origin's Code is based on our purpose and values, and outlines how all directors, employees and other persons working for Origin under a contract or a consultancy agreement are expected to care for our people, business and reputation, and to perform their job in line with high ethical standards and applicable legal requirements. A suite of online training on our Code forms part of our mandatory core learning program and helps enhance the knowledge of our people while improving employee experience.

The Board is informed of any material breaches of the Code and the consequences.

The Code is available on Origin's website.

Reporting and escalating concerns

Origin is committed to a culture that encourages our people to speak up if they are aware of, or suspect, all acts of unlawful behaviour, behaviour that breaches our Code, or is in any other way inappropriate, no matter how minor.

Individuals may report their concerns either through their manager, People & Culture, nominated officers within the Origin Group or an independent external reporting service where the person may remain completely anonymous. Origin also has a Whistleblower Policy for individuals to report any instance or suspicion of misconduct, or an improper state of affairs or circumstances involving our businesses, and provides protections and measures so that those who make a report may do so confidentially and without fear of reprisal, victimisation or detriment.

The Board, through the Remuneration, People and Culture Committee, is informed of any material incidents raised under the Whistleblower Policy.

Origin will protect any person who makes a disclosure, from detrimental conduct or the threat of detrimental conduct, as well as protect their identity.

The Whistleblower Policy is available on Origin's website.

Anti-bribery and facilitation payments

Origin has zero appetite for unacceptable behaviour in relation to bribery and corrupt business practices, and will comply with the laws of the jurisdictions in which we operate. Origin prohibits the offer, payment, solicitation or acceptance of bribes, improper benefits and facilitation payments in any form, including through third parties, agents or representatives.

The giving or receiving of gifts or hospitality is prohibited in all circumstances that may be regarded as compromising personal judgement or the judgement of others, or conflicts in any way with Origin's purpose, values and behaviours. Origin also has controls over the provision of gifts and hospitality, both directly and indirectly, to public officials or relatives or associates of public officials.

The Board, through the Audit and Risk Committee, is informed of any material breaches of the Anti-bribery and Corruption Policy.

The Anti-bribery and Corruption Policy is available on Origin's website.

Dealing in Securities Policy

Origin's Dealing in Securities Policy prohibits Origin and its personnel from dealing in the securities of Origin or other companies in a way that breaches the law prohibiting insider trading, harms Origin's reputation or compromises confidence in Origin's practices in relation to securities dealings. It precludes any Origin personnel from engaging in short-term dealings in the Company's securities. The policy also states that margin loans should not be entered into if they could cause a dealing that requires, or allows for, Origin securities to be disposed of at a time that would be a breach of the policy, or is in breach of the general insider trading provisions of the *Corporations Act 2001 (Cth)*.

Origin personnel are also prohibited from entering into hedging transactions that operate to limit the economic risk of any of their unvested equity-based incentives. The Dealing in Securities Policy is available on Origin's website.

Inclusion

We're committed to creating a diverse and inclusive workplace where people are valued, respected and psychologically safe; a workplace that allows everyone to truly be themselves and belong. Origin's people policies and practices are aimed at promoting diversity and inclusion, embracing differences and helping us listen, learn, collaborate and make better decisions.

Origin's Diversity and Inclusion Policy applies to all aspects of employment, including recruitment, selection, promotion, training, remuneration benefits and performance management. There are also procedures in place to prevent and eliminate unlawful discrimination and harassment. Origin has a positive duty to take reasonable and proportionate measures to eliminate, as far as possible, unlawful conduct including sexual and sex-based harassment, sex discrimination, a hostile workplace environment and victimisation.

The Diversity and Inclusion Policy is available on Origin's website, and performance data can be found in our annual Sustainability Report.

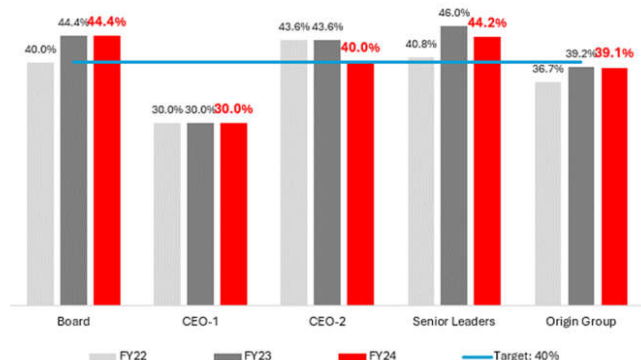
Gender diversity

The Board, through the Remuneration, People and Culture Committee, oversee Origin's strategies and performance on gender diversity, including monitoring the performance and effectiveness of initiatives to improve diversity, in particular from the twin perspectives of gender balance and gender pay equity.

Gender balance in Origin leadership

Origin's gender balance in leadership positions is summarised in the following graph. Female representation held steady at Board and CEO-1 levels. Representation in leadership cohorts CEO-2 and Senior Leaders¹ decreased, while still at or above the 40:40 minimum threshold. Representation across the Origin Group held steady.

Female representation within Origin (%)



Notes

- Female representation is a percentage of the total cohort. Less than 1 per cent of the Origin Group do not identify as male or female, accordingly the male representation is 100 per cent less the female representation, within rounding limits.
- Board includes Executive and Non-executive Directors (NEDs).
- CEO Level-1 represents the CEO plus executive leadership that reports to the CEO.
- CEO Level-2 includes roles directly reporting to CEO Level-1.
- Senior Leaders captures the three reporting levels below CEO (CEO-3) and includes roles with base salaries above approximately \$225,000 per annum for FY24.

Gender balance targets

Origin is a signatory of 40:40 Vision, an investor-led initiative to achieve gender balance in executive leadership across ASX-300 companies by 2030. 40:40 Vision identifies gender balance as having a minimum of 40 per cent male, 40 per cent female and 20 per cent any gender representation. Origin has adopted this approach for setting targets across its Board, CEO-1 level in accordance with 40:40 Vision as well as extended these targets to apply to CEO-2 and Senior Leaders levels.

At the end of FY24 Origin maintained a minimum of 40 per cent female representation in three leadership cohorts (Board, CEO-2 and Senior Leaders) and female representation overall held steady at 39.1 per cent.

As Origin moves through the energy transition, the Company will maintain its focus on extending talent pools and achieving gender balance in CEO-1 and in all business unit leadership teams.

To support its gender balance targets, the Company utilises and monitors a range of measures covering areas including gender appointment, leadership pipeline and promotion rates and retention.

Gender pay gap (GPG) and equal pay gap (EPG)

In FY24, Origin measured Median Total Remuneration to assess its gender pay gap, which is aligned with the Workplace Gender Equality Agency (WGEA) Reporting Program².

Origin's GPG decreased to 20.4 per cent as at June 2024 from 21.3 per cent at March 2023. To further decrease the GPG, Origin continues its focus on increasing female representation in our leadership cohorts and operational roles.

Origin measures EPG, equal average pay for men and women at each job grade. The Korn Ferry Hay job evaluation methodology is used to define equivalent-sized jobs. The equal-pay-for-equal-work target is to maintain any gap between ± 1 per cent. At year end it had declined from 0.6 to 0.5 per cent, within the target band.

FY25 gender diversity targets

From FY25, WGEA has changed its reporting on the GPG to be reflective of Mean Total Remuneration² (versus Median in FY24). Origin will align with this change in reporting.

For FY25, Origin's gender diversity targets will be:

- Reduce Origin's mean total GPG (which is currently 16.9 per cent) to 15.5 per cent and achieve a 0 per cent EPG with a ± 1 % tolerance margin;
- maintain a minimum of 40 per cent female representation in three leadership cohorts (Board, CEO-2 and Senior Leaders);
- for the CEO-1 cohort, achieve a target of 33 per cent;
- achieve and maintain appointment rates of 50 per cent for women into all major employment cohorts; and
- achieve a female senior retention rate no lower than the male retention rate, and at least 89 per cent.

Remuneration

The Remuneration Report sets out details of the Company's policies and practices for remunerating Directors, key management personnel and executives. It also sets out the Remuneration, People and Culture Committee's activities.

The remuneration of NEDs is structured separately from that of executives.

¹ Senior Leaders captures the three reporting levels below CEO (CEO-3) and includes roles with base salaries above approximately \$225,000 per annum.

² Refer to the WGEA website for information about how gender pay gaps are calculated.

Board and Committees

Board composition

The Board's size and composition is determined by the Directors, within limits set by Origin's Constitution, which requires a Board of between five and 12 Directors. The composition of the Board shall:

- take into account the needs of the Company, including diversity in all respects;
- be of an appropriate size; and
- collectively have the skills, commitment and knowledge of the Company and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

Directors' names, tenure, profiles and details of their skills, experience and special expertise are set out in the Directors' Report.

Independence

The Company's policy on the Independence of Directors requires that the Board is comprised of a majority of independent Directors. The Board reviews each Director's independence annually. At its review for the FY24 reporting period, the Board formed the view that all NEDs were independent. In defining the characteristics of an independent Director, the Board uses the ASX Principles and Recommendations, together with its own considerations of the Company's operations and businesses and appropriate materiality thresholds. The Independence of Directors Policy, which is part of the Board Charter, is available on the Company's website.

Roles and Responsibilities

The Board's roles and responsibilities are formalised in a Board Charter, which is available on the Company's website. The Charter sets out those functions that are delegated to management and those that are reserved for the Board.

The Board selects and appoints the Chair from the independent Directors. The Chair, Mr Perkins, is independent and his role and responsibilities are separate from those of the Managing Director and Chief Executive Officer (CEO).

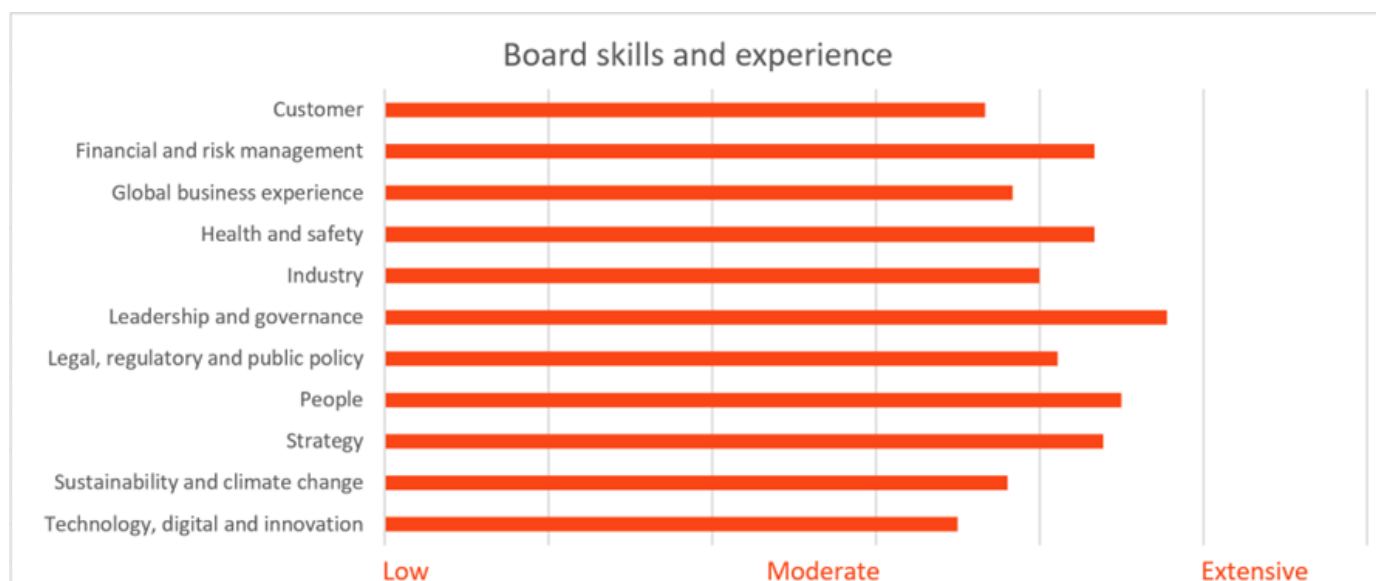
The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

Prior to joining Origin, Directors and senior executives are provided with letters of appointment or service agreements, together with key Company documents and information, setting out their term of office, duties, rights and responsibilities, entitlements on termination, and the requirement to notify the Company of, or to seek the Company's approval before accepting any new role that could impact upon the time commitment expected of the Director or give rise to a conflict of interest. Directors are also asked to specifically acknowledge to Origin that they will have sufficient time to fulfil their responsibilities as a Director.

Skills

Origin's Board members bring experience from a wide range of industries and backgrounds, including utilities, oil and gas, industrials, banking and finance, legal and technology. The Board reviews the skills matrix periodically to ensure it covers the skills needed to address existing and emerging business and governance issues relevant to the entity.

Together, the Directors contribute the following key skills and experience.



Skills and experience

Customer

Experience in industries with a high degree of customer-centricity and providing customer solutions, so that Directors can support Origin to deliver great customer experiences and strive to provide affordable, more sustainable, and smarter products and solutions as we transition to a lower-carbon world.

Financial and risk management

Senior executive experience in financial accounting and reporting, corporate finance, risk and internal controls.

Experience in anticipating and evaluating both financial and non-financial risks, including systemic, existing and emerging risks that could impact the business and recognising and managing these risks through sound risk governance policies and frameworks.

Global business experience

Exposure to international regions, either through experience working in an organisation with global operations or through management of international stakeholder relationships. Strong understanding of different cultural, political, regulatory and business requirements.

Health and safety

Strong understanding of health and safety management, performance and governance, including setting the tone for an enabled and accountable culture that focuses on continuous learning and transparent sharing. Experience in programs implementing health and safety initiatives, including mental health and physical wellbeing.

Industry

Experience as a senior executive or board role in the energy, oil and gas, upstream/integrated exploration and production industry, including in-depth knowledge of the Company's strategy, markets, competitors, operational issues, technology and regulatory concerns. This includes advisory roles for these industries.

Leadership and governance

Senior executive role or substantial Board experience in a publicly listed company in Australia or overseas, with a proven track record of leadership and overseeing culture and a demonstrable commitment to high standards of corporate governance.

Legal, regulatory and public policy

Experience in the identification and resolution of legal and regulatory issues that may have a significant impact on Origin's operations and the ability of the Company to deliver the expected performance. Experience in public and regulatory policy, including how it affects corporations.

People

Experience in leading large, diverse, geographically distributed teams, building organisational capability, overseeing people policies and frameworks that drive desired culture, behaviours and business outcomes and setting a remuneration framework that attracts and retains high-calibre employees, including the promotion of diversity and inclusion.

Strategy

Senior executive and directorship experience, dealing with complex business

models and projects. Experience in developing, setting and executing strategic direction and driving growth.

Ability to question and challenge management on the delivery of agreed strategic objectives, including capital requirements to meet these objectives.

Sustainability and climate change

Knowledge and understanding of climate-related risks and opportunities, including relating to the physical environment in which Origin operates, the energy transition, cleaner energy customer solutions, climate science and energy policy.

Experience in monitoring and managing the environmental, social and human rights impacts of Origin's business operations and activities on stakeholders including employees, host communities, Traditional Owner communities, contractors and others. Understanding of accepted and evolving community standards and ability to identify socially and environmentally sustainable developments and to set and monitor sustainability targets, including relating to climate change, environmental impacts, community and Traditional Owner engagement and related governance.

Technology, digital and innovation

Background in an industry that has faced significant disruptive change.

Awareness of technology (including digital technology) and innovation that influences Origin's business and the ability to assess and leverage related developments and respond to digital disruption.

The Board supplements its skills and experience with input from management with specific experience and expertise, including in climate science, trends and policy. The Board also regularly invites relevant industry and climate change experts to inform Directors on the latest market and industry developments relating to climate science and climate change matters.

The Board considers that this collective internal and external expertise equips Board members with the necessary skills, knowledge and perspective to understand the implications of climate risks and opportunities on Origin's business and to discharge their duties.

Board and senior executive appointment and re-election

Prior to considering the appointment of a new Director, the Nomination Committee evaluates the balance of skills, knowledge, experience, independence and diversity on the Board, and identifies the appropriate capabilities required based on that assessment. If these criteria are met and the Board appoints the candidate as a Director, that Director will stand for election by shareholders at the following Annual General Meeting (AGM).

Before a Director is appointed, Origin undertakes appropriate evaluations. These include independent checks of a candidate's character, experience, education, criminal record, bankruptcy history, and any other factors that would affect the Company's or the individual's reputation.

Prior to the engagement of senior executives, appropriate background checks are also carried out, in accordance with Origin's recruitment policies.

Each year, the performance of the Directors retiring by rotation and seeking re-election under the Constitution is reviewed by the Nomination Committee (other than the relevant Director), the results of which form the basis of the Board's recommendation to shareholders. The review considers a Director's expertise, skill and experience, along with their understanding of the Company's business, preparation for meetings, relationships with other Directors and management, awareness of ethical and governance issues, independence of thought and overall contribution.

Where a candidate is standing for election or re-election as Director, the notice of meeting will set out information on the candidate, including biographical details, qualifications and experience, independence status, outside interests and the recommendation of the rest of the Board on the resolution.

Where relevant, it will confirm that the Company has conducted appropriate checks into the candidate's background and experience and will advise if those checks had revealed any information of concern.

Director induction and professional development

New Directors undertake induction training, tailored to their existing skills, knowledge and experience on Origin's strategy, structure, operations, culture and key risks. New Directors are provided with copies of Origin's key governance documents and policies and participate in comprehensive briefings with the Chair of the Board, chairs of each Board committee, the CEO and the Executive Leadership Team (ELT), the Company Secretary, and the internal and external auditor. New Directors also undertake visits to Origin's major sites.

Directors receive continuing professional education through ongoing briefings and workshops on industry, regulatory or other relevant topics, and attend industry or governance conferences to deal with new emerging business and governance issues.

Performance review

The Directors regularly review the performance of the whole Board, Board committees and individual Directors, generally facilitated by an external consultant. The Board as a whole discusses outcomes of the review and individual Director feedback is discussed directly

between that Director and the Chair. The Chair's performance feedback is shared with the Board for discussion.

This year, a review was undertaken with assistance from an external consultant. This covered the Board and committees' activities and work program, time commitments, meeting efficiency and Board contribution to Company strategy, monitoring, compliance and the governance processes that support the Board. The whole Board discussed the results of the review and initiatives to improve or enhance Board performance and effectiveness were considered and recommended.

The performance of all key executives, including the CEO, is reviewed annually against:

- a set of personal financial and non-financial goals;
- Company and business unit-specific goals; and
- adherence to the Company's culture and standards of behaviour.

The Remuneration, People and Culture Committee and the Board consider the performance of the CEO and all members of the ELT when deciding whether to award performance-related remuneration through short-term and long-term incentives for the year completed and when assessing fixed remuneration for future periods. As part of that review, the Committee receives formal certification from the General Counsel and Executive General Manager responsible for internal audit, compliance and risk as well as the Executive General Manager of People and Culture, on each ELT member's performance in the areas of legal, compliance, audit, risk, safety and people. The Committee also receives feedback from the Chairs of the Audit, Risk and Safety and Sustainability committees on matters within each ELT member's relevant business or function that the Committee and Board may consider when exercising discretion in determining individual incentive outcomes. Further information on short-term and long-term incentive awards for FY24 for executive key management personnel (KMP) is set out in the Remuneration Report.

Board committees

During FY24, five committees assisted the Board in executing its duties. Each committee had its own charter, setting out its role, responsibilities, composition, structure, membership requirements and operation. These are available on the Company's website. From time to time, other special committees are convened to assist the Board with particular matters or to exercise the delegated authority of the Board.

Each committee's Chair reports to the Board on the committee's deliberations at the following Board meeting where the committee meeting minutes are also tabled. All Directors have access to committee papers and may attend committee meetings unless there is a conflict of interest.

The members of each committee and their attendance at Board and committee meetings during FY24 is set out in the Directors' Report.

Effective from 1 July 2024, the Board has decided to amalgamate the responsibilities of the Audit Committee and the Risk Committee to form a new combined Audit and Risk Committee. This is to allow more complex and specific sustainability, safety and people related matters to be dealt with in specialist committees of the Board, while a combined Audit and Risk Committee could have a more integrated and enterprise-wide oversight over other material risks of the Company that affect both risk and audit matters, such as major projects and initiatives, financial and commodity risk management.

Audit	Remuneration, People & Culture	Safety and Sustainability	Nomination	Risk
Each committee assists the Board on matters relating to:				
- the integrity and adequacy of the Company's accounting and corporate reporting systems, policies and processes; - the internal control framework; - the external and internal audit functions.	- Origin's people strategies, policies, practices and Company culture; - Origin's approach to diversity and inclusion; - the remuneration strategy, policy and structure and specific remuneration outcomes for the CEO and ELT; - ELT (other than CEO) appointments, development and succession planning; - Origin's compliance with statutory remuneration and people-related obligations and Origin's internal requirements.	- Origin's strategies related to safety and sustainability; - Origin's climate change strategy, commitments, actions, emissions reductions targets and approach to a just energy transition; - Origin's safety and sustainability risks and/or impacts arising out of the Company's activities and operations; - compliance with statutory safety and sustainability obligations and internal requirements; - specific safety and sustainability risks and/or impacts and learnings from those; - activities of executive management to enhance the safety and sustainability culture.	- the composition of the Board, including Board skills, independence and diversity; - Board and CEO succession planning and appointment process; - Board and Director performance evaluation; - Director induction and continuing professional development; - the framework and process for assessing the performance of the Board, its committees and individual directors.	- Origin's risk management framework; - the performance against the risk management framework; - material and emerging risks, such as conduct risk, digital disruption, cyber security, privacy and data breaches, sustainability and climate change; - identifying and monitoring strategic and emerging risks; - the effectiveness of the Company's compliance framework to meet relevant regulatory and legal requirements.
The committee's membership consists of:				
Five NEDs, all of whom are independent, including the Chair, who has significant financial expertise and is not the Chair of the Board. All members of the Committee are financially literate, and the Committee possesses sufficient accounting and financial expertise and knowledge of the industry in which Origin operates.	Four NEDs, all of whom are independent, including the Chair.	the CEO and five independent NEDs. The direct impact the deliberations of the Committee can have on the day-to-day operations of Origin makes it appropriate for the CEO to be a member of the Committee. The majority of the Committee, and its Chair, are independent.	Five NEDs, all of whom are independent, including the Chair.	Six NEDs, all of whom are independent, including the Chair.

Board and committee meetings

The Board held eight scheduled meetings and nine additional meetings to deal with urgent matters in FY24. In addition, the Board also held briefings and workshops on specific topics and conducted site visits of Company operations at various sites and met with operational management during the year.

From time to time, the Board delegates its authority to non-standing committees of Directors to consider matters of particular relevance or urgency. In the 12 months to 30 June 2024, eight such additional Board committee meetings were held.

At Board meetings, Directors receive reports from executive management on financial and operational performance, risk, strategy, people, safety and sustainability and major projects or initiatives in which Origin is involved. In addition, the Directors receive reports from Board committees and, as appropriate, presentations on opportunities and risks for the Company.

NEDs also meet without the presence of the CEO or other management to address such matters as succession planning, key strategic issues, and Board operation and effectiveness.

Access to advice and information

All Directors have access to Company employees, advisors and records.

In carrying out their duties and responsibilities, Directors have access to advice and counsel from the Chair and the Company Secretary and are able to seek independent professional advice at the Company's expense, after consultation with the Chair.

Shareholders

Disclosure

Origin has adopted policies and procedures designed to ensure compliance with its continuous disclosure obligations under ASX Listing Rule 3.1 and make senior management and the Board accountable for that compliance. The Continuous Disclosure Policy is available on the Company's website.

All material matters are disclosed immediately to the stock exchanges on which Origin's securities are listed (and subsequently to the media, where relevant), as required by the relevant listing rules. All material investor presentations are released to the stock exchanges and are posted on the Company's website. Other reports or media statements that do not contain price-sensitive information are included on the Company's website. Shareholders can subscribe to an email notification service and receive notice of any stock exchange announcements released by the Company. Consistent with the Company's Continuous Disclosure Policy, the Board approves releases to the market which includes disclosure of a profit projection or forecast and those relating to matters that are material and strategically important to the Company. The Board also receives copies of other material market announcements promptly after they have been made.

Origin also provides periodic disclosure that keeps the market informed, including quarterly releases and half- and full-year reports to shareholders.

Origin also participates in industry conferences and hosts investor briefings. Copies of presentation materials of any new and substantive investor or analyst presentations are released to the stock exchanges ahead of the presentation.

Investor relations

Origin has a wide stakeholder engagement program and a dedicated investor relations function to facilitate effective two-way communication with shareholders. The Company participates in regular surveys to garner feedback from shareholders on how this function is performing and can be improved. The Chair and the Chair of the Remuneration, People and Culture Committee meet with shareholders and proxy advisors each year.

Website and electronic communications

Origin respects the rights of its shareholders and has adopted policies to facilitate the effective exercise of those rights through participation at general meetings and provision of information about Origin and its operations.

All communications from, and most communications to, Origin's share registry are available electronically, and shareholders are encouraged to take up the option of e-communications.

Shareholders can review the financial and non-financial performance of Origin via ASX announcements, the annual report, sustainability report, investor presentations and annual general meeting materials. These reports are available on the ASX and on Origin's website. Shareholders may also request hard copies.

Origin's website contains a list of key dates and all recent announcements, presentations, past and current company reports and notices of meetings. Shareholder meetings and results announcements are webcast and an archive of these meetings is published on the Company's website.

Annual General Meeting

Origin encourages shareholders to attend and participate in its AGM in person, by proxy or attorney, or by other means adopted by the Board. At the AGM, the Chair allows a reasonable opportunity for shareholders to ask questions of the Board and the company.

The external auditor attends the Company's AGM and is also available to answer questions from shareholders relevant to the audit. Shareholders who are unable to attend the AGM can view a webcast of the meeting on the Company's website.

All resolutions at an Origin meeting of shareholders are decided by a poll rather than by a show of hands.

Risk and assurance

Risk framework

Origin's approach to risk management aims to embed a risk-aware culture in all decision-making and to manage risk in a proactive and effective manner.

The Company's Risk Management Policy defines our approach to risk management and oversight. This policy and further information on Origin's approach to managing its material risks is available on the Company's website.

Our risk management framework supports the identification, management, and reporting of material risks in areas such as health and safety, environment (including climate change), finance, reputation and brand, legal and compliance and social impacts. Our framework is aligned with the ISO 31000 *Risk Management - Guidelines*.

In general, risks are identified that have the potential to affect Origin's ability to meet its business objectives and are categorised into four broad categories: strategic, operational, financial or project risks. The Board has also approved policies for hedging interest rates, foreign exchange rates and commodities. Certain risks are covered by insurance.

Management is responsible for the design and implementation of the risk management and internal control systems to manage the Company's risks. The Executive Leadership Team Risk, Assurance and Compliance Committee is the primary executive-level risk governance committee at Origin. Its principal role is to enable the CEO and Executive Leadership Team to discharge their responsibilities under Origin's Risk Management Policy and Risk Management Directive. These responsibilities include:

- identifying and assigning responsibilities for strategic and emerging risks including climate-related risks;
- providing regular oversight and monitoring over business unit risks;
- reviewing any escalating risks that arise within business unit activities, assurance outcomes or new compliance obligations; and
- reporting to the Board and relevant Board Committee on how material risks are being managed and the effectiveness of controls in place to mitigate those risks.

The Audit and Risk Committee³ has an annual calendar that includes regular detailed risk profile reviews. The Audit and Risk Committee reviews the Company's risk management framework annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board. This includes the Committee satisfying itself that the risk management framework deals adequately with emerging risks such as conduct risk, digital disruption, cyber security, privacy and data breaches, and sustainability and climate change risks. Further detail on the management of climate risk is set out below. The Audit and Risk Committee oversees the Company's insurance program, having regard to the Company's business and the associated insurable risks.

A review of the risk management framework was completed during the financial year and based on that review, management has reported to, and the Audit and Risk Committee and Board are satisfied that, as at 30 June 2024, the framework is sound and Origin is operating with due regard to the risk appetite set by the Board.

Assurance

Origin's approach to managing risks and controls reflects the 'three lines' model. The first line comprises operational business managers that own and manage risks and undertake first line assurance. The second line comprises the corporate functions and embedded risk, assurance and compliance teams that oversee, monitor and challenge risks. The third line comprises the Origin Group internal audit function that assures risks, and compliance with policies and standards.

The internal audit function utilises both internal and external resources to provide an independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems. The Internal Audit Team has direct access to the chairs of the Audit and Risk and Safety and Sustainability committees. A risk-based approach is used to develop the annual internal audit and safety and sustainability audit plans, aligning planned internal audit activities to the Company's strategic objectives and plans and key areas of risk. The internal audit plans are approved by the Audit and Risk and Safety and Sustainability committees annually and reviewed regularly for their effectiveness and coverage of governance, risk management and internal control processes.

In addition to internal audit activities, first- and second-line assurance activities are undertaken across the business. These activities are reported to the relevant executive, executive or management committees and, where appropriate, relevant Board committees.

CEO/CFO sign-off

Prior to approval of the Company's financial statements for each financial period, the CEO and the Chief Financial Officer give the Board a declaration that, in their opinion, the financial records have been properly maintained, that the financial statements complied with the accounting standards and gave a true and fair view, and that their opinion had been formed on the basis of a sound system of risk management and internal compliance and control, which was operating effectively.

External audit

The external auditors have direct access to the Chair of the Audit and Risk Committee and meet separately with the Audit and Risk Committee without management present.

The Committee reviews the independence of the external auditor, including the nature and level of non-audit services provided, and reports its findings to the Board every six months.

³ During FY24 and in prior years, this was the Risk Committee, which amalgamated with the Audit Committee on 1 July 2024.

Environmental, social and governance matters

Beyond the financial results, Origin is witnessing evolving community attitudes and increased focus on local and global environmental and social challenges.

Origin recognises the importance of environmental, social and governance (ESG) disclosures and transparent decision making to help investors assess both short- and long-term risks and prospects for our business.

Origin assesses the environmental and social risks associated with our operations and projects. Operations are managed using policies and procedures to control remaining environmental and social risks. Projects are developed with precautionary engineering and management measures in place to mitigate or manage key environmental and social risks. We consult with our local communities and other stakeholders through the life cycle of an asset to understand and manage the environmental, economic and social impacts of our activities and to maximise the benefits. Environmental and social risk management is subject to periodic audits and assurance.

Climate governance

Origin recognises the importance of governance to support the consideration of climate-related risks and opportunities.

Board

The Board, including its committees, considers, reviews and monitors climate-related risks and opportunities as part of investment considerations and regular financial and operational performance reviews. Climate related risks and opportunities that underpin Origin's strategy are matters considered by the full Board as part of its strategic oversight role.

The Board monitors progress on the Company's emissions reduction targets and considers climate-related risks and opportunities at least annually as part of the Company's strategic planning process, and throughout the year via consideration of business strategy.

The Board also considers climate-related issues when considering major strategic decisions, including acquisitions and divestments, major capital expenditure and asset closure. During the year the Board made a number of decisions to progress our strategic ambition to lead the energy transition through cleaner energy (which includes solar, wind, hydro, hydrogen, battery storage, bioenergy, and energy efficiency) and customer solutions.

This includes the final investment decision on the 300 MW Mortlake battery, as well as acquisitions of Walcha Energy, including its proposed Ruby Hills Wind Farm and Salisbury Solar Farm projects, and the Yanco Delta Wind Farm development project. As part of these decisions, the Board carefully considered the rapid transition of the National Electricity Market to cleaner sources of energy, with the growth of renewables and the need for firming capacity, which batteries can provide alongside pumped hydro and gas-fired peaking generation.

Other strategic topics presented to the Board included our renewables and battery development strategies, emerging business models and technologies in the electricity transition.

Origin's Board members bring experience from a wide range of industries and backgrounds, including utilities, oil and gas, industrials, banking and finance, legal and technology. Directors receive Origin-specific induction training and ongoing Origins-specific and more general professional education and attend industry and governance conferences and forums.

The Board regularly receives presentations on Australian and global energy and climate matters to help inform Directors on the

development of the Company's strategies. During FY24, a number of leading global experts presented external perspectives to the Board on a range of climate and energy transition-related matters, specific examples include the transition to a high distributed energy resource electricity system, energy transition experiences in the UK and Europe and small modular reactors.

The Board considers that this collective internal and external expertise equips its members with the necessary skills, knowledge and perspective to understand the implications of climate risks and opportunities on Origin's business and to discharge their duties.

The Board is supported by its committees in the oversight of climate risks and opportunities.

The Safety and Sustainability Committee is the primary committee responsible for overseeing Origin's sustainability matters, including relating to climate change.

The Safety and Sustainability Committee has responsibility for climate change-related governance, target setting and disclosures, and is responsible for making recommendations to the Board on Origin's targets, and climate-related disclosures, including the Sustainability Report. The Safety and Sustainability Committee also has oversight on the Company's approach to a just energy transition.

During FY24 Origin reported progress against its Climate Transition Action Plan (CTAP), which includes an outline of our ambition to lead the energy transition and supporting strategic objectives and details our targets to accelerate emissions reduction across our business. The Safety and Sustainability Committee provided input into the preparation of the disclosures and recommended to the Board the final form of the disclosures. The CTAP progress reporting contained in the FY24 Sustainability Report was approved by the Board.

The Safety and Sustainability Committee is briefed at least quarterly on emerging sustainability risks and aspects, including in relation to climate change. During FY24 the Safety and Sustainability Committee was regularly kept informed on proposed mandatory climate reporting in Australia under the Australian Sustainability Reporting Standards.

During FY24, the Board Risk Committee was responsible for strategic and emerging sustainability-related risks, including climate change risk. The Audit Committee was responsible for oversight of climate-related financial disclosures as well as the company's assurance framework that applies to sustainability and climate-related reporting. During the year, the Audit Committee reviewed Origin's approach to climate sensitivity analysis that is included in the FY23 and FY24 financial statements.

The Remuneration, People and Culture Committee is responsible for setting performance targets in Origin's remuneration framework and considers climate-related issues in setting those targets.

Management

The CEO is the most senior individual with responsibility for climate-related matters.

During FY24, the ELT Safety and Sustainability Committee (ELT SSC) was formed to align with and report through to the Board Safety and Sustainability Committee. The ELT SSC replaces the Climate Change Forum that was established in part to support the preparation of our CTAP and updated emissions reduction targets. The ELT SSC meets quarterly and is the primary executive level governance committee for health, safety, environment and sustainability matters, including climate change.

The ELT SSC Charter states its role with respect to climate change is:

- Developing and reviewing Origin's CTAP, commitments, actions, and emissions reductions targets;
- Monitoring and reviewing updates to climate science, jurisdictional responses, and key climate change developments; and

- Reviewing and monitoring the resilience of Origin's portfolio and ability to adapt to transitional and physical climate change risks and opportunities.

Through their business unit-specific risk, assurance and compliance committees, the Executive General Managers of our Integrated Gas, Energy Supply & Operations, Origin Zero and (up until 30 June 2024) Future Energy and Technology⁴ business units are responsible for identifying, quantifying and managing climate-related risks and reporting them to the relevant executive committee, the Board and the Board's Audit and Risk and Safety and Sustainability committees.

The Origin Investment Committee (OIC) is comprised of Origin's Executive Leadership Team, and is responsible for the formal review and approval process for Origin's capital expenditure and investment decisions. The OIC assesses material investments, including against a range of climate-related scenarios.

Management experience is drawn from a wide range of fields including climate change, engineering, communication, finance, and importantly relevant industry experience. Our employees continue to hone their skills, as they operate at the forefront of the electricity and gas markets, face emerging future energy trends and technologies and changing energy market dynamics and navigate climate and energy policy in Australia.

A climate related target was included in the short-term incentive plan in FY24 for the Executive General Manager, Integrated Gas. The target was defined as the decarbonisation of APLNG and its weighting was 10 per cent of his overall STI at target. In addition to this, the Chief Executive Officer and other relevant executives and theirs have a numbers of strategic priorities built into their FY24 STI framework that were focused on the progression of renewables development and battery storage opportunities, and growing the carbon solutions business.

Origin's climate change governance and management framework for FY24 is depicted below.

Climate risk management

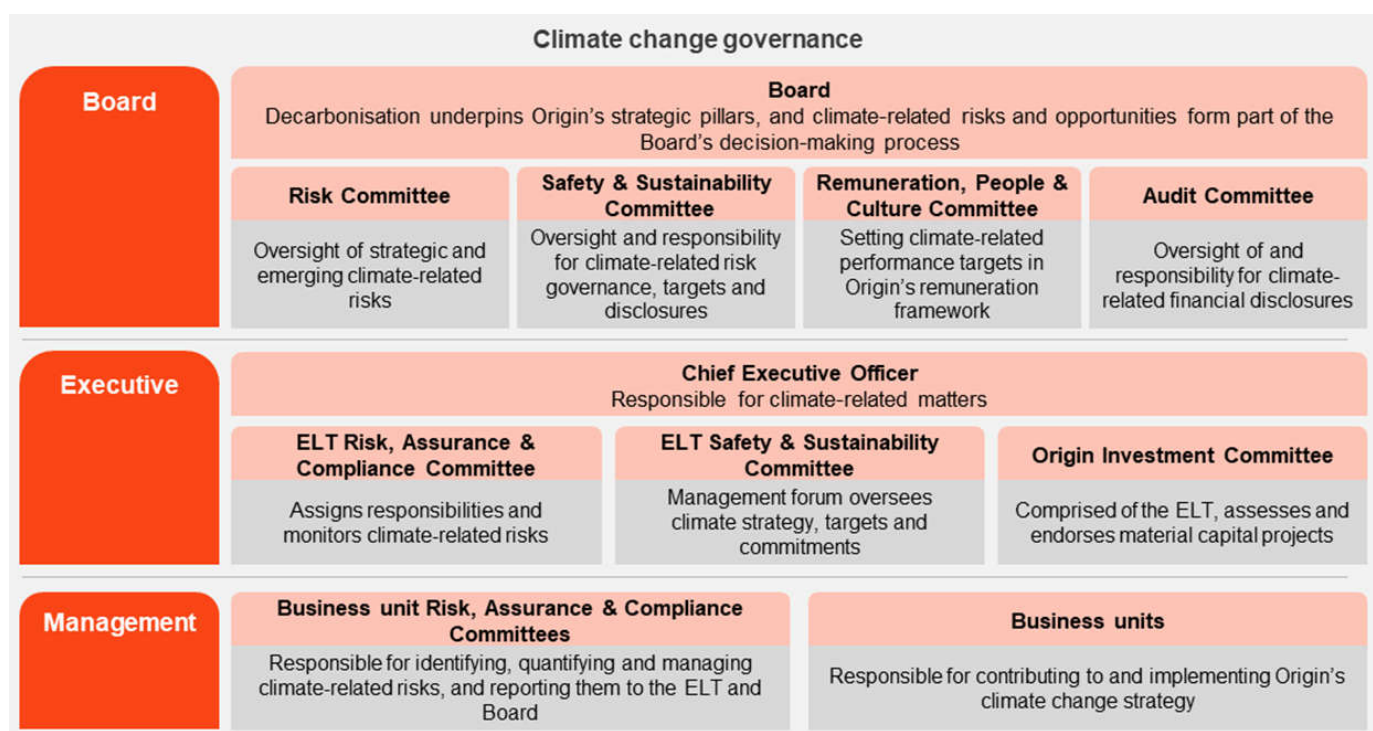
We consider the effect of decarbonisation on the value of our assets over the short, medium and long terms, and we recognise that climate-related impacts and opportunities must be considered across our business.

Climate-related risks are identified, assessed and managed using Origin's Risk Management Framework in the same way as all other risks at Origin.

Within our Risk Management Framework, climate change risk is considered a strategic risk for Origin and is monitored by the CEO, supported by the management committees described above. Specific climate-related risks tend to be categorised as either strategic or operational risks and are identified and managed by the Executive Leadership Team member responsible for the relevant part of Origin's business. Strategic risks are defined as internal or external uncertainties affecting Origin's strategy and strategy execution. Operational risks are defined as internal or external uncertainties affecting Origin's processes, people and systems.

Origin actively monitors the latest global climate change science published by leading international organisations to help assess potential risks and opportunities for our portfolio. Through the governance and management structures described above, we seek to manage our portfolio to be resilient and to be able to adapt to the energy transition and the increasing expectations of our stakeholders.

Climate change risk is a strategic risk reported in the Operating and Financial Review of our Annual Report. Further details on our Risk Management Framework can be found in Section 6 of the Operating and Financial Review.



⁴ This role was not replaced following the appointment of Tony Lucas to the role of Chief Financial Officer.

Sustainability Reporting

Sustainability reporting is guided by the Global Reporting Initiative and includes disclosures of material sustainability aspects of the Company's business activities. Origin conducts a materiality assessment each year to determine the most important sustainability related risks and opportunities for our stakeholders and uses the findings to guide our sustainability reporting. Our activities also help to contribute to a number of the United Nation's Sustainable Development Goals, which are mapped against our reporting in our Sustainability Report.

Origin is a supporter of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) and commenced implementing the recommendations of the TCFD in FY18.

FY24 disclosures incorporating the recommendations of the TCFD are contained within this Corporate Governance Statement, in our Annual Report, our Sustainability Report, and our TCFD Index, which is found at originenergy.com.au/sustainability-reports.

Origin also discloses emissions according to the *National Greenhouse and Energy Reporting Act 2007 (Cth)*. Origin regularly engages with and provides requested information to research firms. Origin continued to be included in the FSTE4Good Index⁵ and received a rating of A (on a scale of AAA-CCC) in the MSCI Ratings assessment during the period.⁶

Further information on Origin's management and performance in the social and environmental aspects of operating its business, including further details on its emissions reduction targets and strategy, is contained in the 2024 Sustainability Report.

Origin's FY24 financial statements also contain disclosure on the Company's strategy and climate change risks, including presenting a quantified climate analysis and climate scenarios, two of which are intended to be consistent with the goal of the Paris Agreement to limit average temperature rise to 1.5C.

Customers

Customers are a central part of Origin's engagement, innovation and value creation. Origin continues to adapt processes, introduce new products and invest in technology to provide customers with greater choice, better value and improved customer experience. We aim to support our customers through the energy transition, with a focus on providing affordable and reliable energy, and supporting the most vulnerable customers with access to energy. Our 2024 Sustainability Report provides further information on Origin's interaction with its customers.

Stakeholder engagement

Origin's projects and operations necessitate interaction with a range of stakeholders including local communities, business partners, government, industry, media, suppliers and non-governmental organisations (NGOs). Origin has a program to support these stakeholder interactions and facilitate constructive relationships, including:

- dedicated community advisers to help facilitate and implement Origin's engagement with local communities and maintain regular dialogue with the communities in which Origin operates;
- a government relations team that regularly interacts with policy makers to help develop policy to enhance business certainty;
- a dedicated external affairs team with regular interaction with media and NGOs to create a better understanding of Origin's business, priorities and progress; and
- contributions to the formulation of public policy, which we make through submissions on a range of legislation and reviews.

We measure the Company's reputation (that is, how we are perceived by Australians, including shareholders) using the RepTrak® methodology. Origin's reputation performance and reputation risk issues are periodically reported to the Board.

In addition to reputation measurement through RepTrak®, Origin also engages external service providers to provide real-time monitoring of mainstream and social media to evaluate the external operating environment and ensure emerging risks, issues and shifting public and policy debates are identified and addressed accordingly.

Quarterly quantitative and qualitative mainstream media analysis is undertaken to better understand external trends, sentiment and key public influencers.

These insights influence and inform Origin's external affairs and stakeholder engagement strategies, as well as customer-facing positioning and community engagement programs.

Further information on Origin's approach to stakeholder engagement can be found in the Sustainability Report.

Origin's approach to industry association memberships can also be found in the Sustainability Report and on Origin's website.

Information referred to in this Corporate Governance Statement as being on the Company's website may be found at the web address: originenergy.com.au/governance.

⁵ Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

⁶ The use by Origin Energy of any MSCI ESG Research LLC or its affiliates (MSCI) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Origin Energy by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided as-is and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

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Secretary

Helen Hardy

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Auditor

EY

Further information about Origin's
performance can be found on our website:

originenergy.com.au

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Origin Energy Limited

ABN/ARBN

30 000 051 696

Financial year ended:

30 June 2024

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://www.originenergy.com.au/about/investors-media/governance/>

The Corporate Governance Statement is accurate and up to date as at 15 August 2024 and has been approved by the Board. The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 15 August 2024



Helen Hardy
Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://www.originenergy.com.au/about/investors-media/governance/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council's recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: https://www.originenergy.com.au/about/investors-media/governance/ and we have disclosed the information referred to in paragraph (c) at: 2024 Corporate Governance Statement https://www.originenergy.com.au/about/investors-media/governance/ and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of our board of not less than 30% of directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: "Performance Review" section of the 2024 Corporate Governance Statement https://www.originenergy.com.au/about/investors-media/governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: "Performance Review" section of the 2024 Corporate Governance Statement https://www.originenergy.com.au/about/investors-media/governance/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: "Performance Review" section of the 2024 Corporate Governance Statement https://www.originenergy.com.au/about/investors-media/governance/ and "Company performance and remuneration outcomes" section of the 2024 Remuneration Report contained as part of the Directors' Report https://www.originenergy.com.au/about/investors-media/tag/results-and-reports/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: "Performance Review" section of the 2024 Corporate Governance Statement https://www.originenergy.com.au/about/investors-media/governance/ and "Company performance and remuneration outcomes" section of the 2024 Remuneration Report contained as part of the Directors' Report https://www.originenergy.com.au/about/investors-media/tag/results-and-reports/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the charter of the committee at: https://www.originenergy.com.au/about/investors-media/governance/ and the information referred to in paragraphs (4) and (5) at: "Board of Directors" and "Directors' Meetings" sections of the 2024 Annual Report and Directors' Report respectively. https://www.originenergy.com.au/about/investors-media/tag/results-and-reports/ N/A	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: "Board and Committees" Section of the 2024 Corporate Governance Statement https://www.originenergy.com.au/about/investors-media/governance/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: "Directors" section of the 2024 Directors Report https://www.originenergy.com.au/about/investors-media/tag/results-and-reports/ and, where applicable, the information referred to in paragraph (b) at: N/A and the length of service of each director at: "Board of Directors" and Directors' Report sections of the 2024 Annual Report https://www.originenergy.com.au/about/investors-media/tag/results-and-reports/	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: Code of Conduct https://www.originenergy.com.au/about/investors-media/governance/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://www.originenergy.com.au/about/investors-media/governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://www.originenergy.com.au/about/investors-media/governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.originenergy.com.au/about/investors-media/governance/	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: https://www.originenergy.com.au/about/investors-media/governance/ and the information referred to in paragraphs (4) and (5) at: "Board of Directors" and "Directors' Meetings" sections of the 2024 Annual Report and Directors' Report respectively. https://www.originenergy.com.au/about/investors-media/tag/results-and-reports/ N/A	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://www.originenergy.com.au/about/investors-media/governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.originenergy.com.au/about/investors-media/ and https://www.originenergy.com.au/about/investors-media/governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: “Shareholders” section of the 2024 Corporate Governance Statement https://www.originenergy.com.au/about/investors-media/governance/	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: https://www.originenergy.com.au/about/investors-media/governance/ <i>Note: A separate Risk Committee was in place during the whole of FY24. Effective from 1 July 2024, the Risk Committee has been amalgamated with the Audit Committee to form the Audit and Risk Committee.</i> and the information referred to in paragraphs (4) and (5) at: "Board of Directors" and "Directors' Meetings" sections of the 2024 Annual Report and Directors' Report respectively. https://www.originenergy.com.au/about/investors-media/tag/results-and-reports/ N/A	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: "Risk & Assurance" section of the 2024 Corporate Governance Statement https://www.originenergy.com.au/about/investors-media/governance/	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed how our internal audit function is structured and what role it performs at: "Risk & Assurance" section of the 2024 Corporate Governance Statement https://www.originenergy.com.au/about/investors-media/governance/ N/A	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: "Environmental, Social and Governance (ESG) matters" section of the 2024 Corporate Governance Statement, https://www.originenergy.com.au/about/investors-media/governance/ and, if we do, how we manage or intend to manage those risks at: "Environmental, Social and Governance (ESG) matters" section of the 2024 Corporate Governance Statement, https://www.originenergy.com.au/about/investors-media/governance/	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the charter of the committee at: https://www.originenergy.com.au/about/investors-media/governance/ and the information referred to in paragraphs (4) and (5) at: "Board of Directors" and "Directors' Meetings" sections of the 2024 Annual Report and Directors' Report respectively. https://www.originenergy.com.au/about/investors-media/tag/results-and-reports/ N/A	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: 2024 Remuneration Report contained as part of the Directors' Report https://www.originenergy.com.au/about/investors-media/tag/results-and-reports/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: Dealing in Securities Policy https://www.originenergy.com.au/about/investors-media/governance/	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: [insert location]	☐ set out in our Corporate Governance Statement <u>OR</u> ☒ we do not have a director in this position and this recommendation is therefore not applicable <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement <u>OR</u> ☒ we are established in Australia and this recommendation is therefore not applicable <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement <u>OR</u> ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement



ASX/Media Release

15 August 2024

Origin reports significant uplift in operational and financial performance

Origin Energy Limited (Origin) reported statutory profit for the full year ended 30 June 2024 of \$1,397 million, up from \$1,055 million in the prior year.

Underlying profit increased to \$1,183 million, \$436 million higher than the prior year, driven by an uplift in earnings in the Energy Markets and Integrated Gas businesses. Underlying EBITDA rose to \$3,528 million, from \$3,107 million in the prior year.

Origin received cash distributions from Australia Pacific LNG of \$1,384 million. Net of Origin oil hedging, cash distributions were \$1,367 million.

Adjusted free cash flow was \$1,296 million, compared with \$965 million in FY23, driven by higher earnings from Energy Markets, partially offset by a lower distribution from Australia Pacific LNG due to lower commodity prices.

The Board determined a fully franked final dividend of 27.5 cents per share.

Performance summary	FY24	FY23
Statutory profit	\$1,397 million	\$1,055 million
Statutory EPS	81.1 cps	61.3 cps
Underlying profit	\$1,183 million	\$747 million
Underlying EPS	68.7 cps	43.4 cps
Underlying EBITDA	\$3,528 million	\$3,107 million
Final dividend	27.5 cps fully franked	20 cps fully franked

Origin CEO Frank Calabria said, "Origin's operational and financial performance highlights the benefits of the company's diverse portfolio, with higher earnings from Energy Markets and LNG trading more than offsetting lower earnings from Australia Pacific LNG and Octopus Energy.

"Origin's balance sheet remains strong, with good cash generation supporting an increase in returns to shareholders and enabling capital to be reinvested into renewables and storage as we accelerate execution of our strategy.

"We are acutely aware of the pressure on household budgets at this time given the rising cost of living and recognise the role we play in providing reliable and affordable energy for customers. We welcome energy bill relief for all households provided by federal and state governments, with Origin's focus on supporting our most vulnerable customers with \$100 million committed across FY24 and FY25, including to freeze tariffs for these customers.



“An important factor in helping to keep downward pressure on prices is ensuring reliable energy, and it is pleasing to see how well our generation fleet performed. Output from Eraring Power Station rose by 2.1 TWh to 14.3 TWh, with Origin’s fleet of gas peaking power stations also increasing output as they helped firm increasing variability of supply in the grid.

“Retail continued its growth momentum as customer accounts further increased, as did sales of broadband and electric vehicle subscriptions, while Origin’s virtual power plant, Loop, scaled to 1.4 GW of capacity under management. Origin is Australia’s leading retail energy brand, and we aim to deliver unrivalled customer service underpinned by Kraken, Loop and advanced data and analytics capabilities, providing a foundation for continued growth.

“In Integrated Gas, Australia Pacific LNG continued to demonstrate its world-class operations, with well optimisation activities helping deliver an increase in production and continued strong cash generation, although this was lower than the prior year reflecting a moderation in global commodity prices. Origin’s commodity hedging and LNG trading activities delivered a positive earnings contribution compared to the prior year.

“Origin’s share of Octopus Energy EBITDA was lower, primarily due to lower earnings from the UK retail business and continued investment in growth. The outlook for growth at Octopus remains positive, evidenced by its continued growth in customer numbers including a 35 per cent increase in UK retail accounts and increased earnings from Kraken licensing, which has quickly established itself as a market leading technology platform to transform energy and utilities.

“We continue to demonstrate good momentum on executing Origin’s strategy. We have established a pipeline of renewables developments in NSW, including the large-scale and advanced Yanco Delta wind farm development, along with the Ruby Hills and Northern Tablelands wind farms and Salisbury Solar Farm projects.

“We made several strategic storage investments, building a portfolio of 1.5 GW of owned and tolled battery systems across two- and four-hour dispatch duration through developments at Eraring, Mortlake and the offtake of the Supernode battery.

“The outlook for FY25 is for Energy Markets EBITDA to be lower than FY24, with electricity profit expected to decrease as tariffs reprice to reflect lower wholesale costs and retail margins, and on higher coal procurement costs. At Octopus Energy, earnings are expected to increase while Australia Pacific LNG production is expected to continue to perform well.

“Over the medium term, we believe Origin’s leading customer position, diverse portfolio of energy assets, and growing renewables and storage pipeline, combined with access to global growth through Octopus Energy, positions the company advantageously as the energy transition progresses. Origin is in a strong position to deliver value for our customers, communities and shareholders,” Mr Calabria said.

Dividend

The Board determined a fully franked final dividend of 27.5 cents per share. Shareholders will receive total fully franked dividends for FY24 of 55 cents per share, representing 73 per cent of adjusted free cash flow. In FY23, total dividends were 36.5 cents per share.

The dividend will be paid on 27 September 2024 to shareholders registered as at 6 September 2024.



OPERATING PERFORMANCE

Energy Markets

Underlying EBITDA for Energy Markets was \$1,655 million, an increase of \$617 million on the prior year primarily driven by increased electricity profit as higher wholesale costs were recovered following a period of under recovery. In addition, fuel costs were lower due to the legislated coal price cap. Natural gas profit declined, as trading gains from the previous year were not repeated and gas procurement costs were higher.

Total customer accounts increased by 132,000 to 4.7 million, driven by new electricity, gas and broadband customers. Origin's average churn of 13.2 per cent remained considerably better than the market average of 20.1 per cent. Cost to serve increased, partly due to higher bad and doubtful debt expense reflecting higher bill sizes and slower collections, with the cost of living impacting on customers' ability to pay their bills. Additional regulatory and compliance activity also contributed to higher costs, as Origin sought to strengthen its systems and controls as part of the Kraken implementation, with a view to delivering the best possible outcome for our customers.

Origin Zero more than doubled the number of business customers on solutions broader than electricity or natural gas, providing digital insights subscriptions, demand management and electric vehicle solutions. Loop, Origin's virtual power plant, grew connected assets by approximately 70 per cent, to 1.4 GW.

Integrated Gas

Underlying EBITDA for Integrated Gas was \$1,951 million, \$32 million higher than the prior year, due to increased production and hedging gains, partially offset by lower commodity prices.

Australia Pacific LNG production increased three per cent to 694 PJ as a result of continuing well and field optimisation activities.

Octopus Energy

Origin's share of Octopus Energy (UK) Underlying EBITDA was \$55 million, a \$185 million decrease from FY23, reflecting lower earnings in the UK retail business following the recovery of higher wholesale prices in tariffs in the prior period. Investment in scaling the international and services business and higher costs associated with UK government energy schemes also impacted earnings. This was partly offset by a 73 per cent increase in Kraken licensing revenue and a 60 per cent uplift in customer accounts contracted to the platform globally.

Octopus' rapid growth continued with a 35 per cent increase in UK retail customer accounts and the addition of more than 900,000 international retail customer accounts, a 190 per cent increase during the period.

Outlook

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

Origin expects Energy Markets Underlying EBITDA in FY25 of \$1,100–\$1,400 million.



Electricity gross profit is expected to decrease with regulated tariffs reflecting lower wholesale costs and reduced retail margins, combined with higher coal costs. Forecast FY25 coal requirements of 5-6 million tonnes have been contracted or hedged, and are expected to be ~\$30/tonne higher than in FY24.

Cost to serve is expected to modestly improve in FY25, with improving bad and doubtful debts and lower labour spend partly offset by the commencement of Kraken licence fees and additional investment in brand and digital. Origin continues to pursue further improvements to cost to serve and is targeting a reduction from FY24 of \$100-\$150 million by FY26.

Australia Pacific LNG production is expected to be 685–710 PJ (APLNG 100 per cent), reflecting stable operations. Unit capital expenditure and operating expenditure is expected to be steady at \$3.9–\$4.3/GJ.

Gains from LNG Trading are expected to be \$400–\$450 million in FY25, and \$50–\$150 million in FY26.

Octopus Energy FY25 Underlying EBITDA contribution is expected to grow to \$100–\$200 million as further growth in the UK retail business and Kraken licensing is partly offset by continued investment in scaling the business.

For further information:

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Origin Energy 2024 Full Year Results

Year ended 30 June 2024



Frank Calabria, CEO & **Tony Lucas**, CFO

15 August 2024

Outline

1. Introduction
 - Frank Calabria
2. Financial Review
 - Tony Lucas
3. Operational Review
 - Frank Calabria
4. Outlook & Wrap Up
 - Frank Calabria



Introduction

Frank Calabria, CEO



- 
- Strong earnings result
 - Recovery in Energy Markets from lagged higher wholesale electricity prices flowing into customer tariffs and lower coal costs
 - APLNG production up 3 per cent
 - Share of Octopus Energy earnings down – prior period reflected lagged recovery of higher wholesale prices, partly offset by strong customer growth
 - Increased financial support for hardship customers
 - Agreed with NSW Government on extension of Eraring to ensure reliable energy supply
 - Executing energy transition strategy including investment in renewables and storage
 - Increased shareholder distribution

Financial highlights

Statutory Profit



 **\$1,397**
million

Up from \$1,055 million in FY23

Underlying Profit



 **\$1,183**
million

Up from \$747 million in FY23

Underlying EBITDA



 **\$3,528**
million

Up from \$3,107 million from FY23

Adjusted Net Debt / Adjusted Underlying EBITDA



 **1.0x**

Down from 1.2x at 30 June 2023

Origin ROCE (pre-tax)¹



 **15.2%**

Energy Markets ROCE 10.4%
Integrated Gas ROCE 20.6%

Final Dividend



 **27.5**_{cps}
fully franked

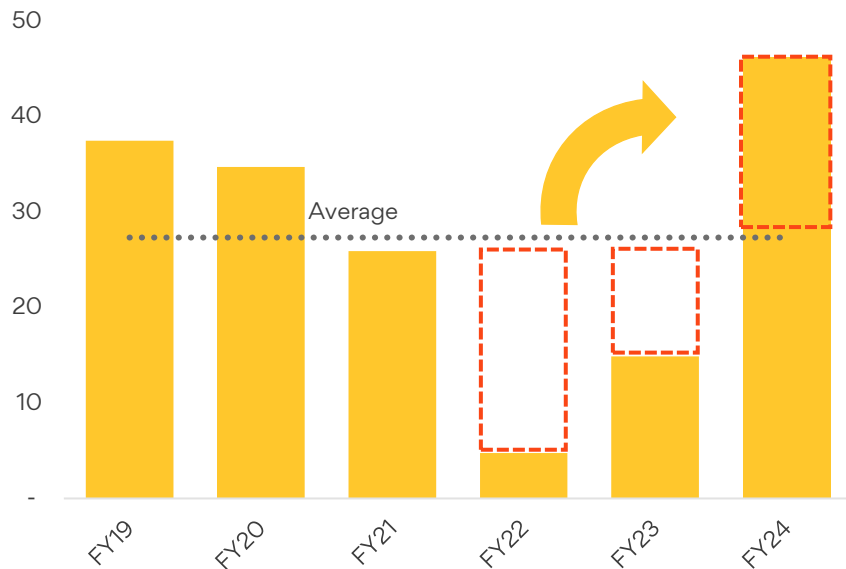
55 cps for year ended 30 June 2024

1) Rolling 24 month basis

Recovery in electricity margin includes lagged catch-up of prior high prices

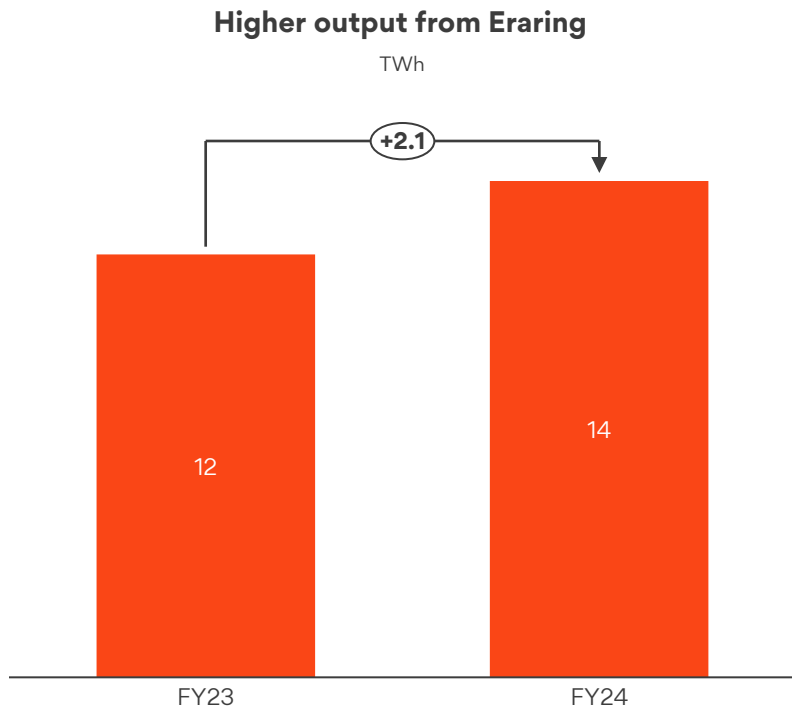
Key drivers of improved Energy Markets EBITDA

Electricity Gross Profit (\$/MWh)



- High wholesale prices in FY22 and FY23 resulted in the regulated customer tariff under-recovering wholesale costs
- In FY24 the regulated customer tariff mechanism, effective annually in July, flowed through these high prior costs to customer tariffs
- Lower wholesale costs from coal price cap and lower commodity prices have reduced regulated customer tariffs in FY25

Eraring supporting Government policy to reduce electricity prices



- Eraring's output increased by 2.1 TWh to 14.3 TWh to support Government policy aiming to increase generation to put downwards pressure on electricity prices for customers
- The agreement with Government to extend Eraring's operations will ensure reliable energy supporting households and businesses to August 2027
- Extension agreement is consistent with our 2030 emissions reduction targets

Supporting our customers and communities

\$50m

spent during FY24 on supporting
customers in hardship

- Energy affordability is a key consideration of energy transition planning
- No Origin customer paying above the default market offer
- We expect to spend an additional \$50 million to help customers in financial hardship in FY25

>\$3.8m

contributed to communities during FY24 via
the Origin Energy Foundation

- We aim to work responsibly and respectfully with the communities in which we operate
- 16% of addressable spend from regional procurement sources
- \$21.6 million First Nations business spend
- Matched ~\$350,000 in employee charitable donations

Our ambition and strategy

Our ambition

To lead the energy transition through cleaner energy and customer solutions

Our strategic pillars



Unrivalled customer solutions



Accelerate renewable and cleaner energy



Deliver reliable energy through the transition

Our value creation

Lower cost, greater product and service innovation, increased loyalty and customer value

Lower cost of energy and growth in cleaner and flexible energy supply

Maximise cash flow and value crystallisation

Executing on our strategy

Ambition

Achieved as at 30 June 2024

Unrivalled customer solutions

\$200 - \$250 million cost to serve reduction (FY25 vs FY18)

Due to investment in growth and persistent cost headwinds, FY25 target won't be met. Targeting a \$100 - \$150 million reduction from FY24 to FY26

Octopus 100 million licensed Kraken accounts (2027)

~51 million contracted Kraken customer accounts

>1/3 large business customers on more than just energy supply (FY26)

~14% (up from ~4% at 30 June 2023)

5,000 EVs under management (FY26)

900 (up from >400 at 30 June 2023)

Customer Happiness Index >70% (FY24)

69% (up from 65% at 30 June 2023)

600k Broadband customer accounts (FY26)

152k (up from 96k as at 30 June 2023)

Accelerate renewables and cleaner energy

Grow renewables and storage capacity within our owned and contracted generation portfolio to 4 GW (2030)

Eraring Stage 1 and Mortlake batteries under construction
Eraring battery stage 2 development approved
Acquired Yanco Delta Wind Farm development project
Executed battery offtake agreements for two stages with Supernode

Grow VPP to 2 GW (FY26)

1,385 MW connected to VPP (up from 815 MW at 30 June 2023)

Domestic hydrogen supply from mid 2020s

Completed Front End Engineering and Design (FEED) in FY24
\$115 million govt grants secured for Hunter Valley Hydrogen project

Deliver reliable energy through the transition

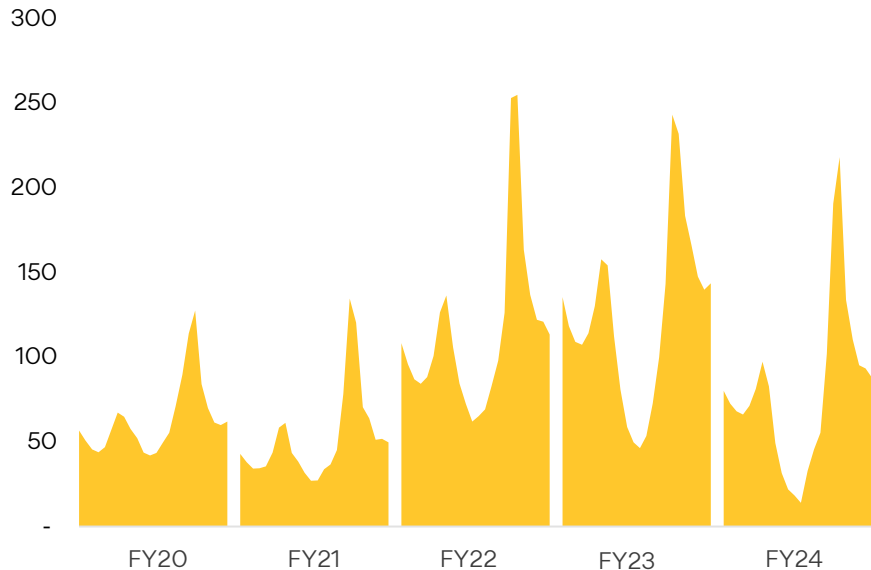
Maximise cashflow and long term value from core business

\$1,384 million cash distribution from APLNG
APLNG production up 3%
Coal stockpile grown to ~1.2 mt, FY25 coal cost largely priced
Generation: >99% gas & hydro start reliability, 6% Eraring EFOF¹⁾
Beach Energy – Otway price review concluded

Electricity market in transition

Intraday price variability increasing

NEM average daily price (\$/MWh)



Source: AEMO



16%

Increase in electricity demand in NEM by 2030¹

- Higher electricity demand forecast driven by electrification, EV adoption and growth in data centres
- Existing assets more valuable
- Growth in renewables and both short duration storage and flexible long duration firming
- Increased role for gas fired peakers, batteries, VPP and long-duration storage in a more variable electricity market
 - Increasing incidence of low/negative prices enhances battery and VPP economics

1) AEMO Integrated System Plan (ISP) 2024, Step change scenario

Advantaged wholesale electricity portfolio



~3 GW
gas fired generation

- Leading portfolio plays a valuable firming role for renewables in a more variable electricity market
- 1.4 GW VPP delivering value today
- 240 MW Shoalhaven pumped hydro plant
- Eraring playing a valuable role until new supply is operating:
 - 4 x 720 MW units with flex down to 210 MW per unit¹, provide ability to adapt to increasing intraday price variability

1) Testing underway to reduce minimum generation level to 180 MW per unit

Accelerating complementary renewables and storage



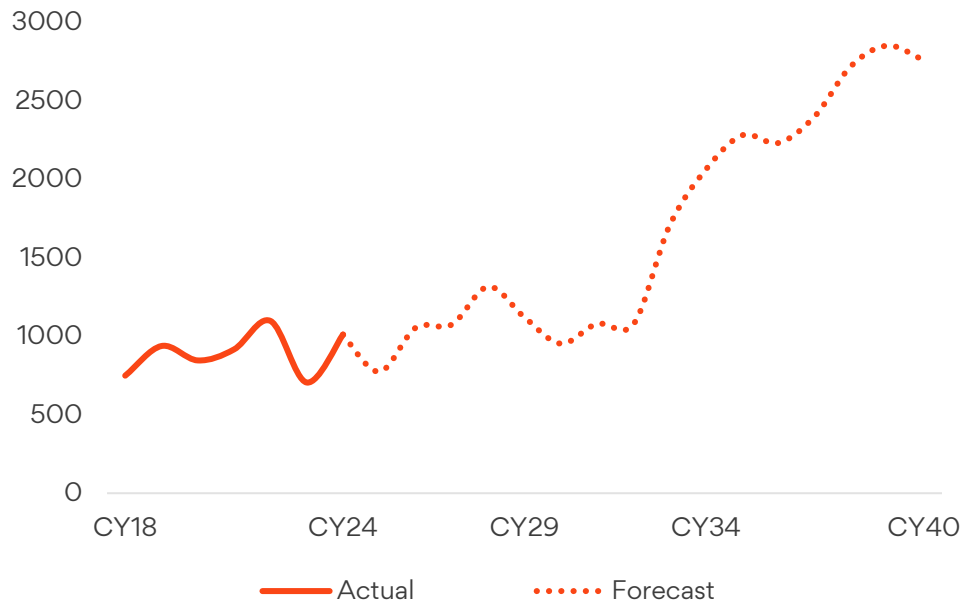
1.5 GW
committed battery projects

- Combination of owned and tolled projects
 - Eraring battery stage 2 development approved
 - Construction underway for Eraring stage 1 and Mortlake batteries
 - Queensland Supernode battery tolling expanded
- South Australian battery options being progressed
- ~1.5 GW Yanco Delta Wind Farm development project
 - Access rights application submitted
 - Shortlisted Original Equipment Manufacturer and Balance of Plant contractors
- Broader wind and solar development portfolio of 2.6 GW
- Ambition to grow VPP to 2 GW by 2026
- Developments are consistent with our 2030 emissions reduction targets

Gas to play a long-term critical role in the energy transition

Gas peaking plant output forecast to increase three-fold during peak days

Maximum daily gas-powered generation demand (TJ/day)

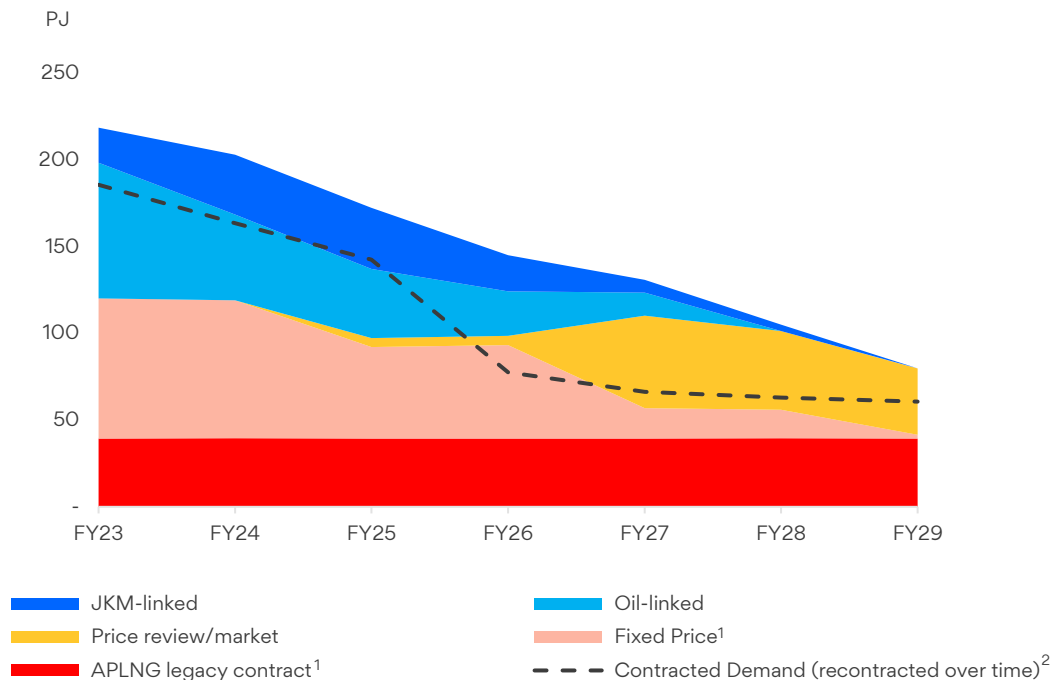


- Gas is part of the long-term energy solution to support renewables
- Ensuring security of supply is critical to a successful energy transition
- North to south pipeline capacity constrains gas flows to southern states at times of peak demand
 - LNG imports are expected to play a major role in ensuring the reliability of gas supply
- Gas storage facilities will provide a valuable solution during peak periods

Source: AEMO, Gas Statement of Opportunities 2024, Step change scenario

Energy Markets gas supply: assets, contracts and expertise underpin value

Energy Markets domestic gas supply



- Long-term **gas supply** position underpins gas fired generation, Retail and Business customers
- Portfolio strength underpinned by long-term multi directional **transport** contracts providing access to major gas hubs
 - Allows gas to be distributed to maximise value
- Origin has foundation contracts with Golden Beach development project (pre-FID), with options to acquire equity
 - up to 35PJ gas supply
 - 6.25 PJ **storage** and 125TJ/d draw rights into Victoria/NSW
 - Targeting first gas in late 2020s

1) Subject to CPI adjustments

2) Excluding gas to generation

Customer: Gaining momentum – brand and experience

Home and Small Business (Retail)

>4.6m

customer accounts¹

- **+135,000 customer accounts in FY24**
- Strong brand and award winning customer experience
- Underpinned by world class platforms Kraken and Origin Loop, advanced data & analytics capability and leading owned sales channels and strong partnerships
- Continually striving to improve performance

Large Business (Origin Zero)

~26k

sites

- **>14% customers on broader services** (4% at Jun-23)
- 20% investment in Climatech Zero
- Broad suite of integrated energy transition services
- Creating value through Distributed Energy Resources, E-mobility and tailored commodity supply for growth sectors
- Transitioning to Kraken platform

¹) Retail customers only. Total customer accounts of 4,657k includes customers across Retail and Large Business

APLNG: world class asset making a valuable contribution to domestic market

>15,000 PJ

reserves and resources¹

~25%

of sales allocated to domestic market²

- **Production up 3%**
- >50% reserves and resources available beyond long term export contracts
- We believe gas will continue to play a critical long-term role supporting the energy transition
- **>150PJ delivered to domestic market in FY24**
- APLNG continues to support customers on Australia's East Coast with secure gas supply
- Proactively working with Government to service domestic market requirements

1) 3P reserves + 2C resources. Some of APLNG's CSG reserves and resources are subject to reversionary rights and ongoing interest in favour of Tri Star. Refer to Section 7 of the Operating and Financial Review released to the ASX on 15 August 2024

2) On average over the past 6 years

Octopus Energy: Continued exceptional growth



35% increase in UK retail
and **190%** increase in
international retail customer
accounts in FY24

- Largest electricity supplier and second largest energy retailer in UK with 12.4 million customer accounts
- International retail customer accounts grew by almost 1 million in FY24



60%

increase in Kraken contracted
customer accounts in FY24

- ~51 million contracted customer accounts, targeting 100 million by 2027
- 13 million customer accounts migrated to the platform in FY24
- Expanding into new utilities such as water and broadband



**Investing in the
future energy
ecosystem**

- Positive cashflow businesses funding investment into broadening scope of energy transition business
- Accelerated growth in customers, heat pumps, EVs and smart meter installations
- Origin invested \$540 million to increase stake to ~23%

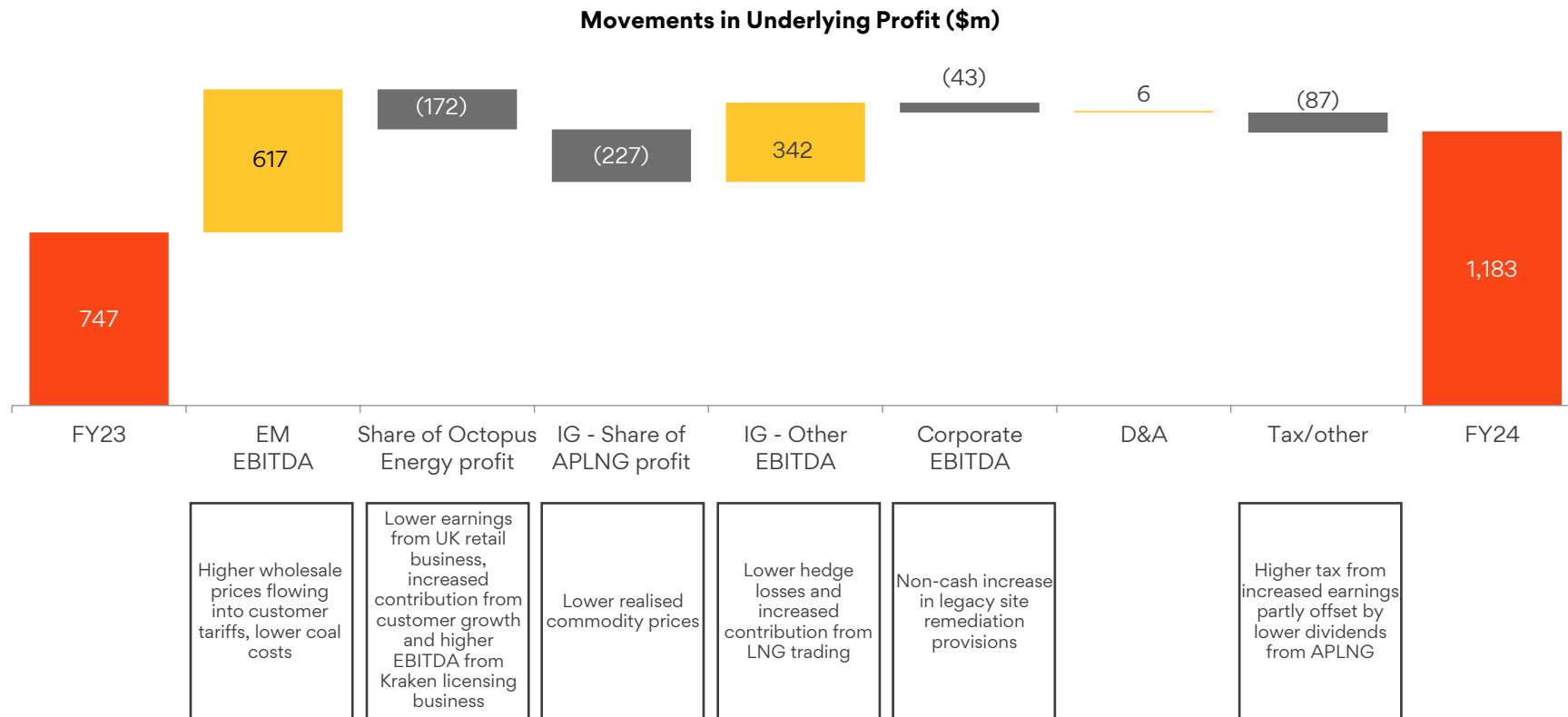
- 
- Our competitive advantage enables value creation through the transition
 - Leading customer position and a world class platform
 - ~3 GW gas fired generation, competitive gas supply
 - World class CSG resource and LNG asset
 - Exposure to Octopus global growth opportunity
 - Combined, these are difficult to replicate
 - Strong combined cash flow from Energy Markets and Integrated Gas
 - Ability to fund shareholder distributions and efficiently invest to capture existing and future growth opportunities

Financial Review

Tony Lucas, CFO



Underlying Profit up \$436 million to \$1,183 million



Free Cash flow up \$506 million

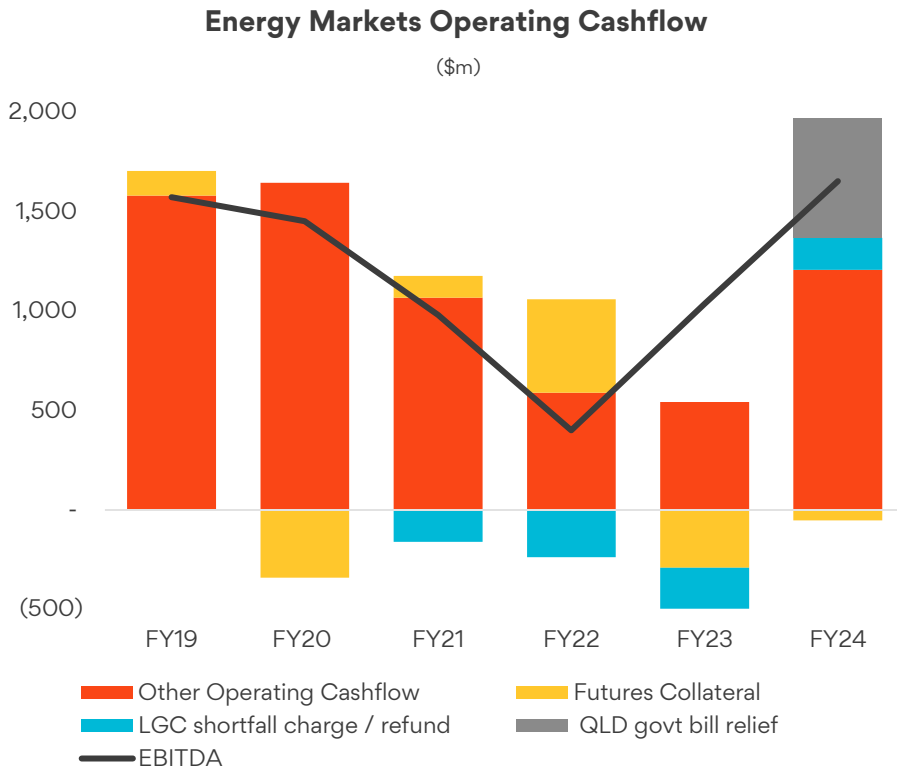
(\$m)	FY24	FY23	Change
Underlying EBITDA, adj for non-cash	1,756	803	953
Change in working capital	(15)	(771)	756
Futures exchange collateral	(52)	(290)	238
Tax/other	(575)	(375)	(200)
Cash from operating activities	1,114	(633)	1,747
Cash distributions from APLNG	1,384	1,783	(399)
Capital expenditure	(653)	(475)	(178)
Acquisitions/disposals	(780)	(133)	(647)
Net interest paid	(137)	(120)	(17)
Free Cash Flow	928	422	506
Adjustments	368	543	(175)
Adjusted Free Cash Flow	1,296	965	331

- Tax payments on higher earnings and APLNG unfranked dividends received (-\$628 million)
- Restructuring, transaction and transformation costs excluded from Underlying EBITDA (-\$173 million)
- LGC net shortfall refund received (+\$114 million)
- Non-cash increase in provisions included in Underlying EBITDA, primarily legacy site remediation and employee related provisions (+\$108 million)

- Octopus Energy top up investment (\$540 million)
- Batteries at Eraring and Mortlake (\$196 million)
- Yanco Delta Wind Farm development project (\$125 million)
- Refer to slide 60 for further detail on capital expenditure

- Major growth spend (+\$916 million), early receipt of FY25 bill relief rebate from QLD Government (-\$600 million) and Futures exchange collateral (+\$52 million)

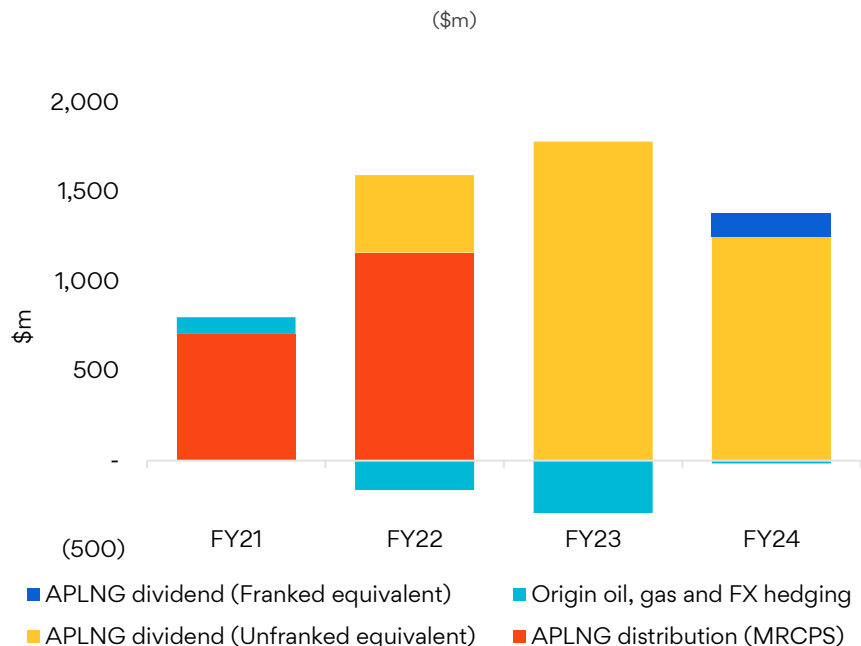
Energy Markets cash conversion



- \$600 million receipt from QLD Government relating to FY25 bill relief provided a cashflow benefit in FY24, which will unwind in FY25 as rebates are applied to customer bills
- First refund (\$160 million) for value accretive LGC short surrender strategy received in FY24. A further net cash benefit of ~\$300 million expected over FY25-FY26
- Operating cashflow reflects higher receivables due to higher bills (volumes and rates) and slower mass market collections, as well as the opportunistic purchase of green certificates for future surrender obligations
- Assuming price volatility does not increase materially, and excluding the impact of \$600 million bill relief, we anticipate improved cash conversion in FY25

\$1.38 billion APLNG cash distribution

APLNG distribution and Origin oil, gas and FX hedging

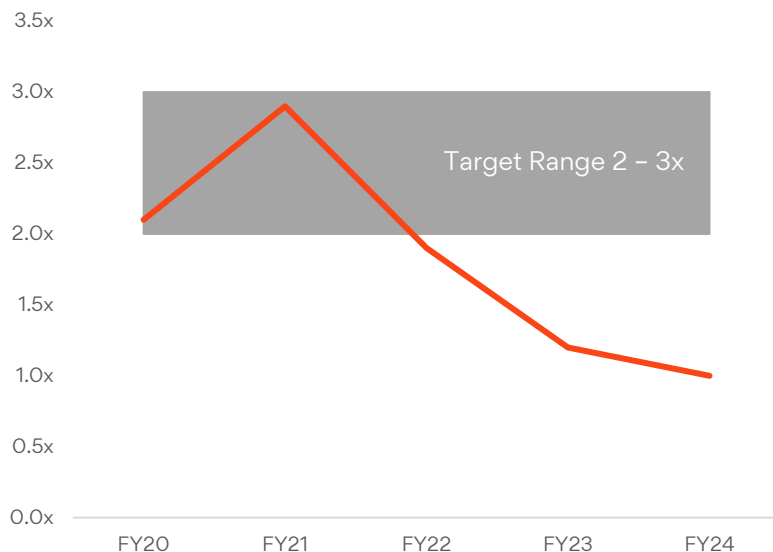


- Cash distribution of \$1,384 million to Origin
 - including the equivalent of \$132 million fully franked dividends in FY24
 - \$1,367 million net of Origin hedging
- APLNG Operating cash flow of \$7.0 billion after \$0.8 billion Queensland royalties
- Project finance debt balance at 30 June 2024 of US\$4.3 billion
 - APLNG repaid US\$0.6 billion (A\$0.9 billion)
- APLNG held \$1,853 million cash at 30 June 2024 (\$1,720 million at 30 June 2023)

1) Origin's interest is 27.5%. Prior to 8 December 2021 it was 37.5%

Strong balance sheet

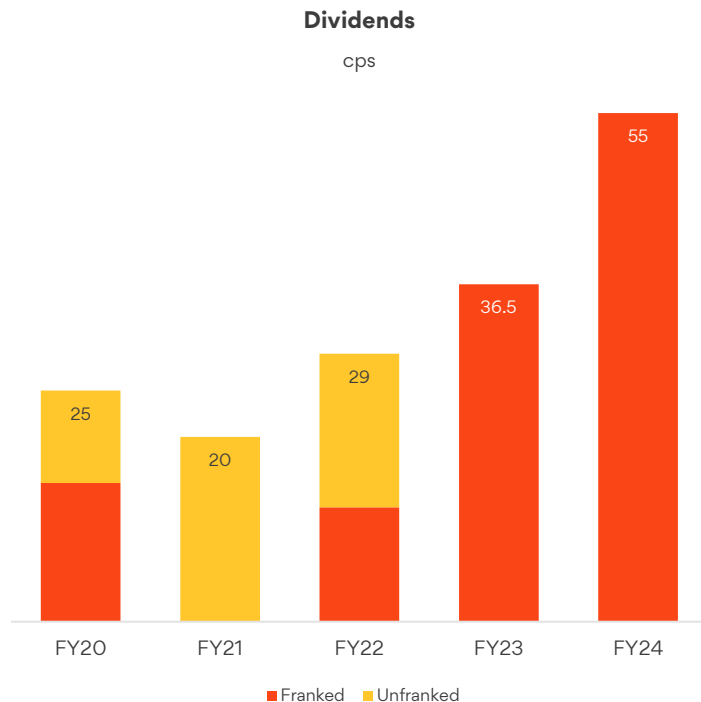
Adjusted Net Debt / Adjusted Underlying EBITDA¹



- Strong combined cashflow from Energy Markets and Integrated Gas
- Balance sheet provides ability to fund shareholder distributions and efficiently invest to capture existing and future growth opportunities
- Leverage is expected to return to the target range with planned capital investment

1) EBITDA excludes Origin's share of APLNG EBITDA and includes cash distributions from APLNG

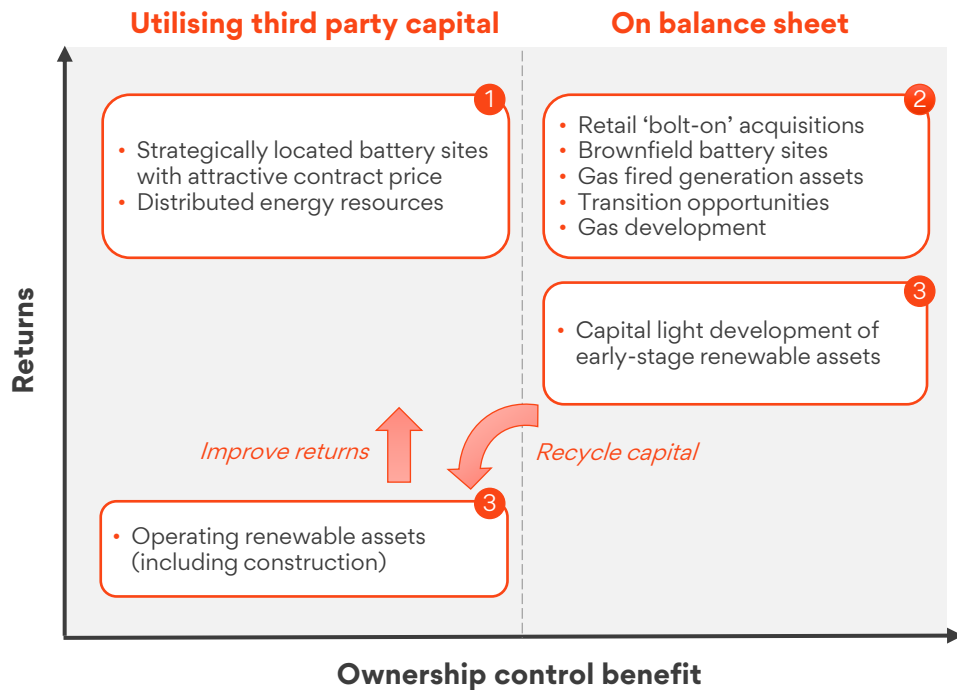
FY24 dividends increased to 55 cents per share



- Shareholder distribution policy seeks to deliver sustainable distributions through the business cycle
- Target an ordinary dividend payout of a minimum of 50% of Adjusted Free Cash Flow per annum
- Distributions will take the form of franked dividends, subject to the company's franking credit balance
- Adjusted Free Cash Flow is defined as cash from operating activities and investing activities, excluding major growth projects, less interest paid

Final FY24 dividend of 27.5 cps, fully franked, determined for a total FY24 dividend of 55 cps

Capital allocation framework in action

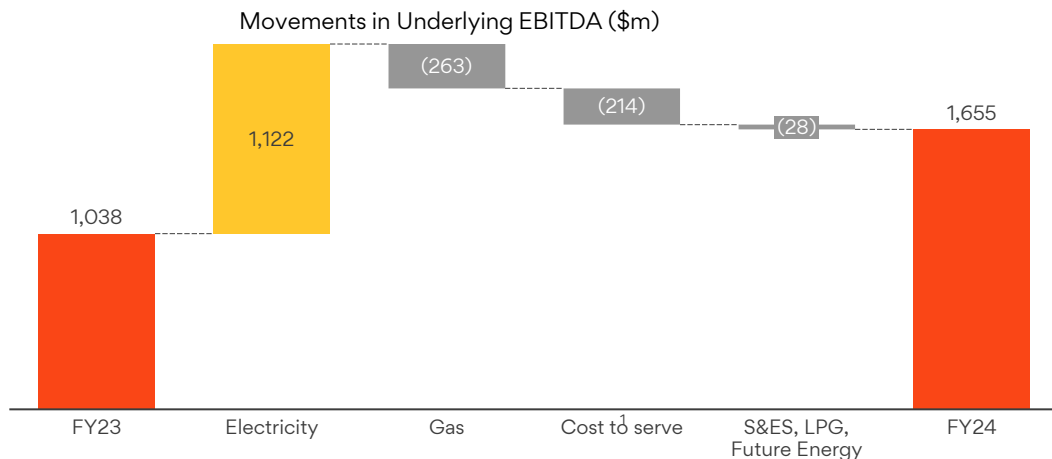


FY24 Transactions

- 1 • ~500 MW Supernode battery offtake agreement
- 2 • Increased ownership in Octopus Energy
- 2 • 1 GW total batteries at Eraring & Mortlake
- 2 • 1Bill & MyConnect retail aggregators
- 2 • 20% stake in ClimatechZero
- 3 • Yanco Delta Wind Farm development
 - Early-stage development de-risks project and increases returns
 - Preliminary financing discussions commenced
 - Shortlisted key contractors
 - Recycle capital as project derisks

Underpinned by a rigorous investment evaluation process

Energy Markets Underlying EBITDA up \$617 million to \$1,655 million



	FY24	FY23	Change
Underlying EBITDA (\$m)	1,655	1,038	617
Electricity			
Volumes sold (TWh)	35.8	35.8	(0.0)
Gross profit (\$m)	1,654	532	1,122
Gross Profit (\$/MWh)	46.2	14.8	31.3
Gas			
External volumes sold (PJ)	160.9	186.5	(25.6)
Gross profit (\$m)	680	943	(263)
Gross Profit (\$/GJ)	4.2	5.1	(0.8)

Electricity gross profit¹ up \$1,122 million to \$1,654 million

- Recovery of higher wholesale prices flowing into customer tariffs (+\$940 million)
- Lower coal costs, partly offset by higher gas procurement costs (+\$258 million)
- Higher other energy procurement costs (-\$105 million)

Gas gross profit down \$263 million to \$680 million

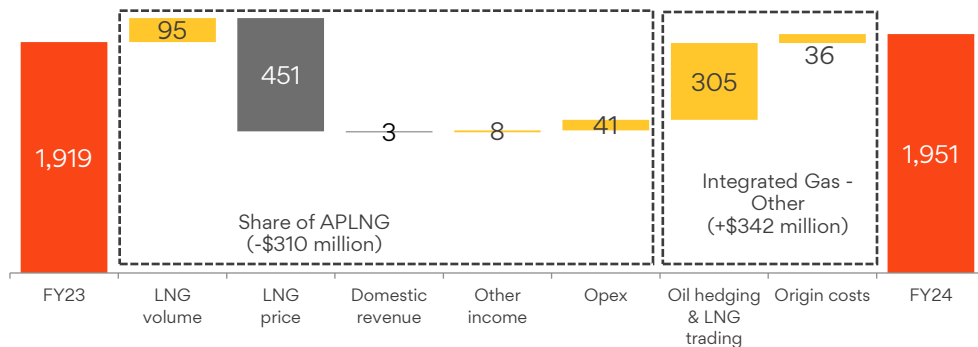
- Non-repeat of prior period trading gains (-\$320 million)
- Business and retail customer tariffs repricing, reflecting higher current and prior period costs partially offset by higher procurement costs (+\$187 million)
- Lower sales volumes (-\$129 million) reflecting lower short term trading sales, lower sales to business and retail customers

Cost to serve¹ up \$214 million, driven by higher bad and doubtful debt expense, additional regulatory and compliance activity and higher labour costs with additional temporary resources required post migration to Kraken

1) Commission costs have been reclassified from Cost to Serve to Electricity Gross Profit from FY24. Historical numbers in the pack have been adjusted for comparison purpose

Integrated Gas Underlying EBITDA up \$32 million to \$1,951 million

Movements in Underlying EBITDA (\$m)



	FY24	FY23	Change
Share of APLNG (\$m)	1,936	2,246	(310)
Integrated Gas - Other (\$m)	15	(327)	342
Underlying EBITDA (\$m)	1,951	1,919	32

APLNG 100%

Sales volumes (PJ)			
Domestic Gas	163	150	13
LNG	503	495	8
Realised price (A\$/GJ)			
Domestic Gas	7.83	8.54	(0.71)
LNG	17.14	20.01	(2.87)

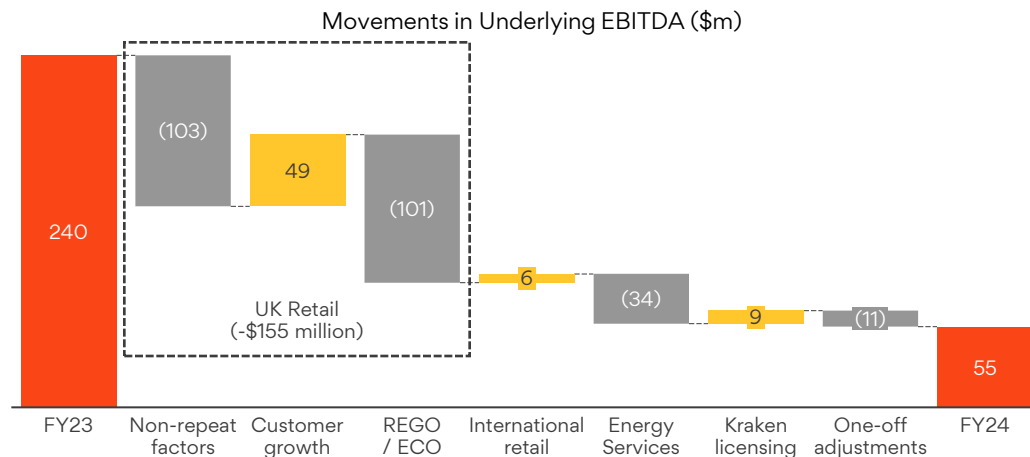
Share of APLNG EBITDA down \$310 million:

- Higher LNG volume reflecting higher production
- Lower realised oil prices of US\$86/bbl (A\$132/bbl) vs US\$103/bbl (A\$154/bbl) in FY23
- Lower opex driven by lower gas purchases/swaps and one-off exploration write off in FY23, partially offset by higher power prices

Integrated Gas - Other up \$342 million to net gain of \$15 million:

- Commodity hedging and trading up \$305 million:
 - \$17 million oil, gas and FX hedging loss (\$293 million loss in FY23)
 - \$87 million gain in LNG trading (\$58 million gain in FY23)
- Origin costs down by \$36 million reflecting exit from exploration acreage in FY23
- LNG trading EBITDA in FY25 is expected to be \$400 million to \$450 million, and for FY26, \$50 million to \$150 million

Share of Octopus Energy



A\$m (Origin share)	FY24	FY23	Change
Gross Profit	319	384	(65)
Operating costs	(265)	(144)	(121)
Underlying EBITDA (\$m)	55	240	(185)

(000's)	30 June 2024	30 June 2023	Change
Retail			
UK customer accounts	12,403	9,176	3,227
International customer accounts	1,403	481	922
Smart devices connected	168	51	117
Licensing			
Contracted accounts pipeline	51,493	32,158	19,335

UK Retail

- Earnings positive business with lower earnings in FY24 primarily impacted by the non-repeat of the lagged recovery of higher wholesale prices through the price cap in FY23
- Strong customer growth, including Bulb and Shell acquisitions as well as organic growth
- Higher REGO¹ and ECO costs¹

International Retail & Energy Services

- Rapidly growing businesses, loss making whilst growing to scale

Kraken licensing

- Earnings-positive business, growing with onboarding of clients onto Kraken

One off adjustments

- Bulb acquisition accounting and prior period adjustments

¹⁾ Refer to slide 61 in appendix for further information

Operational Review

Frank Calabria, CEO

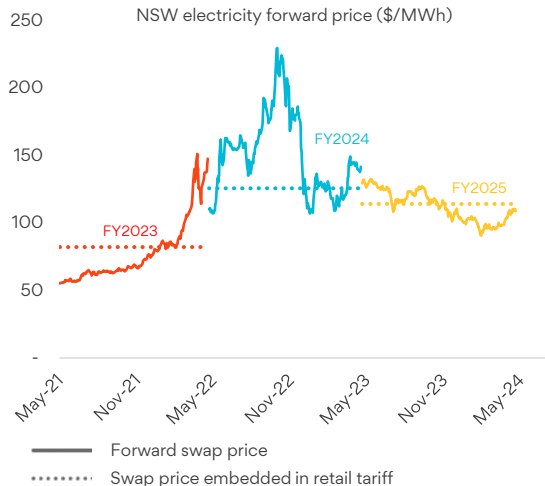


Energy Markets



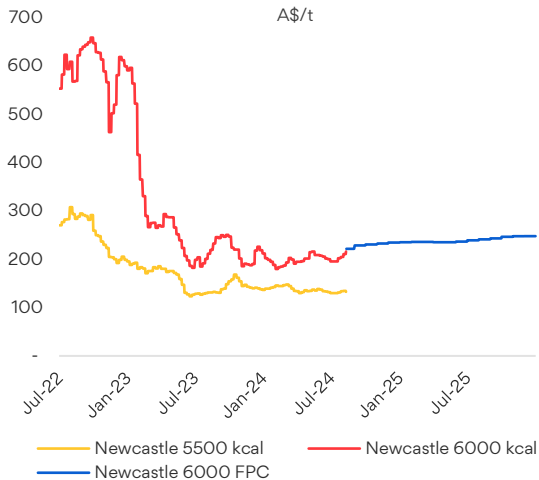
Electricity margin recovery driven by higher tariffs and lower fuel cost

Electricity prices



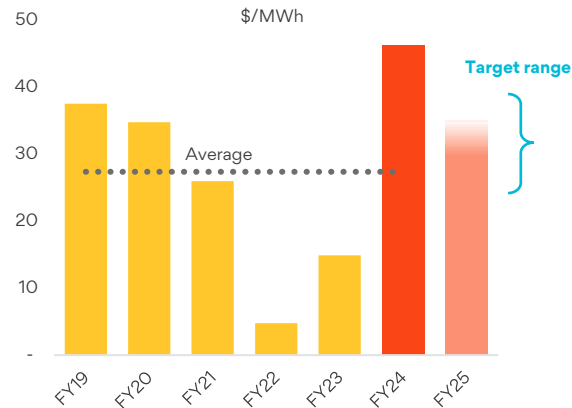
- Uplift in FY24 regulated tariff due to high prices from April to December 2022
- Regulated tariff into FY25 moderates, reflecting downward pressure from coal price cap and lower commodity prices

Coal prices



- Significant moderation in Eraring coal cost in FY24 with introduction of coal price cap and lower market prices
- Forecast FY25 coal consumption volume requirement fully contracted at a price expected to be ~A\$30/tonne higher than FY24

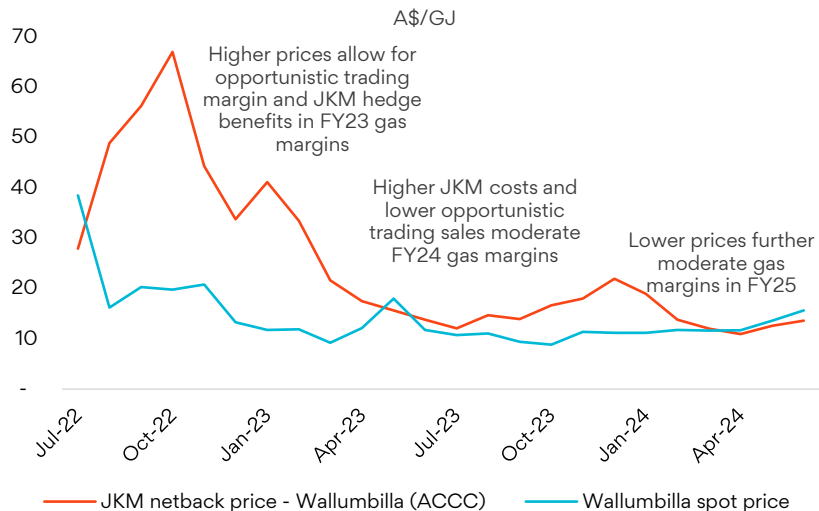
Electricity gross profit



- FY25 electricity gross profit expected to moderate within medium-term target range of \$25/MWh to \$40/MWh
- Target range excludes potential growth in retail and VPP flexibility margin and additional renewable and storage investment

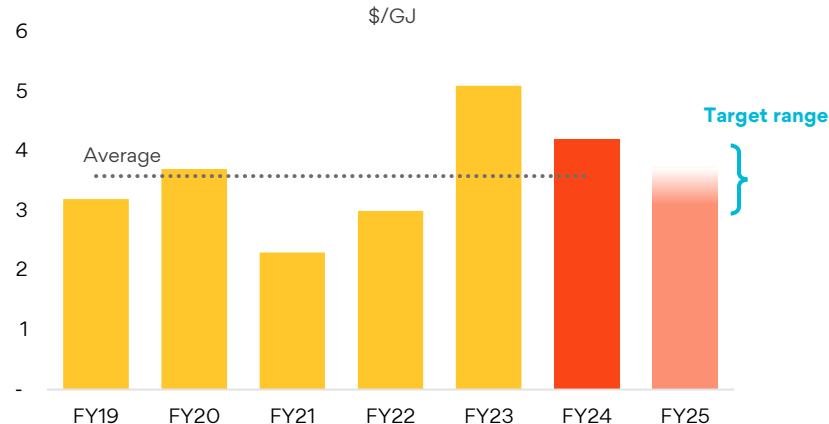
Gas margin moderating to longer-term average driven by lower prices

Gas prices



- International gas prices have declined from extremely high prices in 2022 and early 2023
- Domestic gas prices have moved lower driven by lower international prices and the A\$12/GJ Government price cap on large producers
- Tighter domestic supply expected in medium term

Gas gross profit

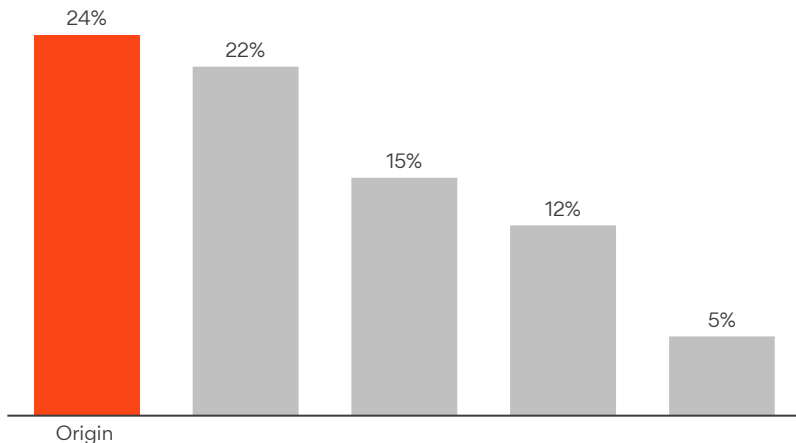


- FY24 gas gross profit moderated, due to:
 - FY24 JKM linked supply hedged at higher average prices
 - lower volumes driven by warmer weather and business customer losses and non-repeat of opportunistic trading sales in FY23
- FY25 gas gross profit margin expected to further moderate due to lower market prices but remain within the medium-term target range of \$3 to \$4/GJ

Retail: Unrelenting focus on the customer

Strong Brand

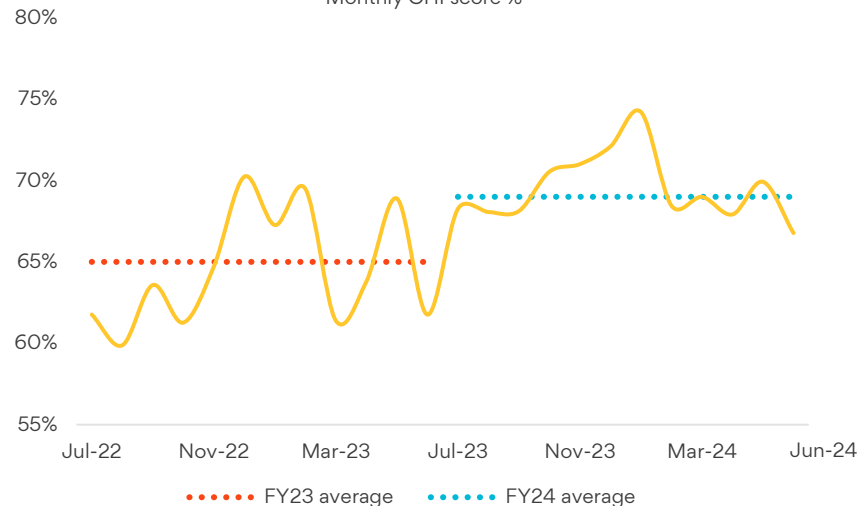
Brand health – Preference %¹



- Highest brand awareness, consideration and preference in the industry

Improving customer experience

Monthly CHI score %



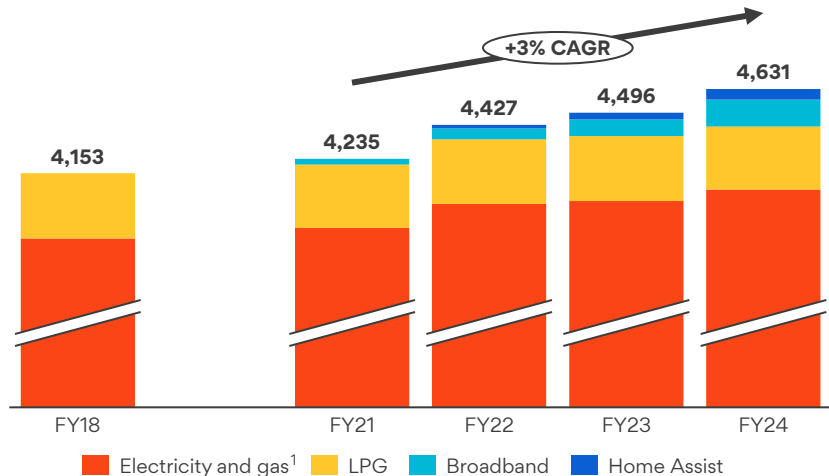
- Average Customer Happiness index (CHI) score of 69% for FY24, up 4% from FY23
- Customer experience and value has been extensively recognised

1) FY24 12-month average. Brand Health Survey by Nature measures whether customers are aware of a retailer when prompted, consider it within the top 3 choices and prefer as their top provider. Origin rates highest in the industry on all three measures

Retail: Growing share and value

Growing customer base

Customer accounts ('000)

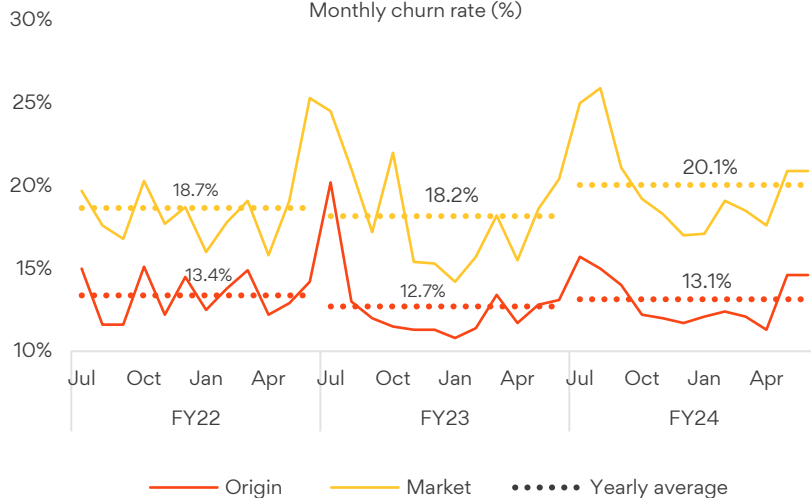


- +135,000 customer account growth in FY24
- Attracting and retaining key customer segments
- Personalisation and segmentation capabilities improving customer lifetime value

1) Includes Mass Market and Community Energy Services customers

7% lower than FY24 market churn

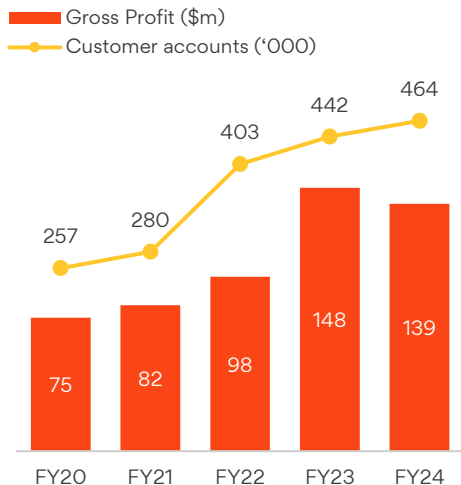
Monthly churn rate (%)



- Origin's churn differential to market improving, market becoming more competitive
- Lower churn through multi-product bundling

Retail: Accelerating growth

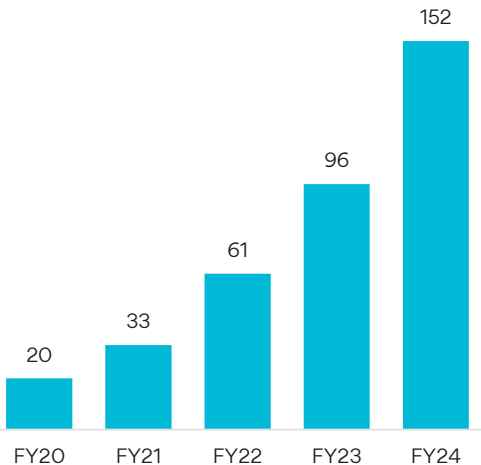
Community Energy Services



- Community Energy Services grew to 464,000 customer accounts
- Gross profit lower on expiration of legacy supply contract
- Strong contracted growth with low churn

Broadband

Customer accounts ('000)



- Broadband customer accounts exceeded 150,000
- Milestone achieved with cutover to Superloop from July 2024
- Churn for energy customers bundled with Broadband is ~6% lower than energy only customer

Products and Solutions

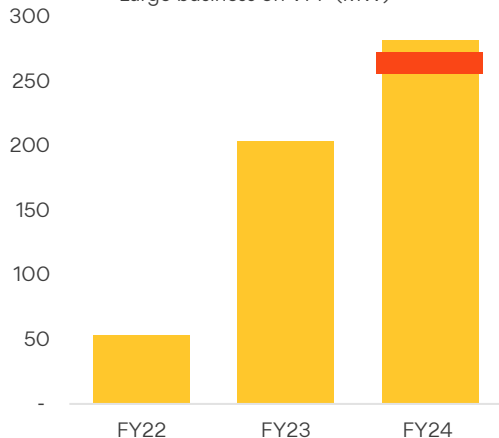


- Building solutions for the electrified home and business
- Customers access lower cost, lower carbon energy with greater control
 - E.g. Optimising distributed assets to shift demand to best times of the day

Origin Zero: Growing a broad suite of services

Connected Distributed Energy Resources

Large business on VPP (MW)

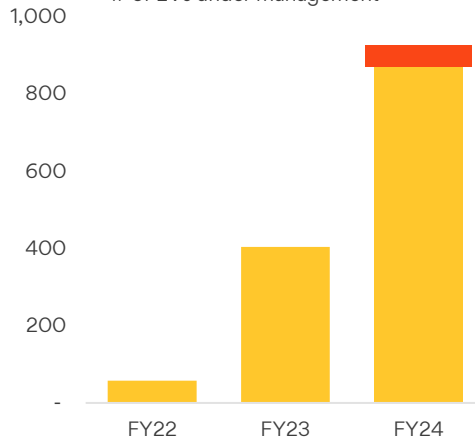


— FY24 target

- >30% growth in large business assets connected to Origin Loop

E-mobility

of EVs under management

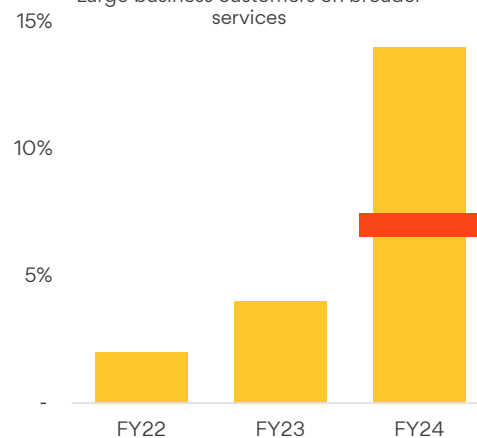


— FY24 target

- 900 EVs under management across >150 business customers through leasing and subscription products

Broad suite of integrated energy services

Large business customers on broader services

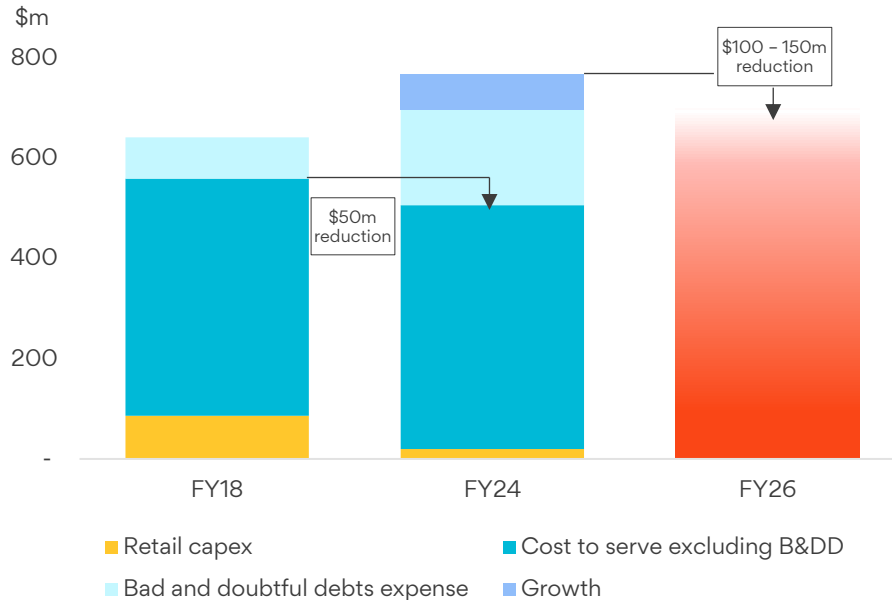


— FY24 target

- Customers on non-commodity products more than doubled to >14% with take-up of digital insights subscriptions, Distributed Energy Resources, energy efficiency, and carbon offsets

Focused on reducing cost to serve

Energy Markets Cost to Serve and Retail capex



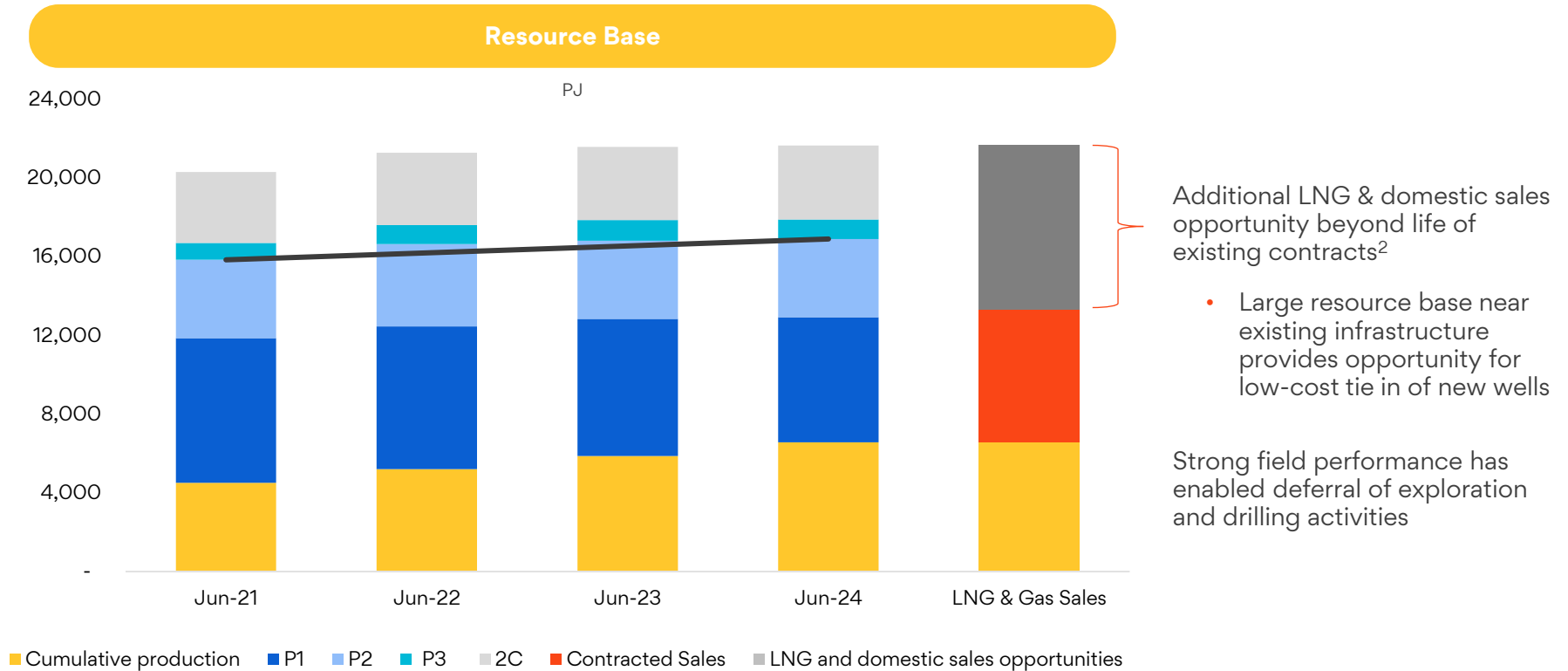
- Original cash cost target \$200 - \$250 million reduction by FY24¹
- Our ability to meet this target has been impacted by:
 - Growth: products, customer accounts, investment in data and analytics
 - Additional regulatory and compliance activity
 - Cost of living pressures and higher bill size; impacting bad and doubtful debts and call centre activity
 - Inflation
- We estimate these factors have increased our annual cost to serve by around \$100 - \$150 million
- Focus remains on customer experience, operational efficiency and growth
- We continue to pursue further improvements to our cost to serve and expect modest improvement in FY25, with further improvements in FY26
- Based on current market conditions we are targeting a \$100 - \$150 million reduction from FY24 to FY26

1) Off FY18 cash costs baseline

Integrated Gas



Strong resource base provides potential for additional sales

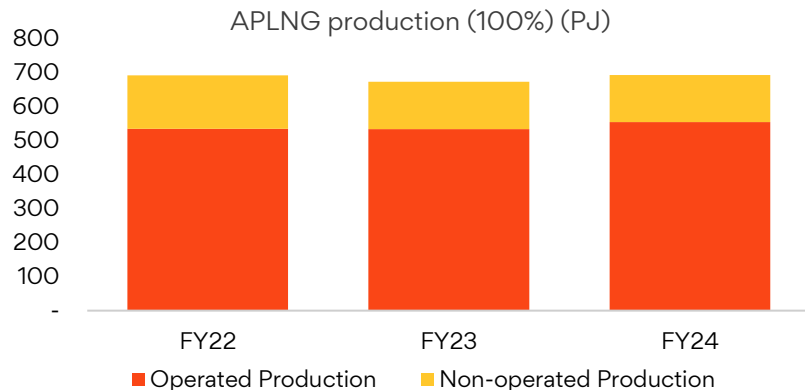


1) Some of APLNG's CSG reserves and resources are subject to reversionary rights and ongoing interest in favour of Tri Star. Refer to Section 7 of the Operating and Financial Review released to the ASX on 15 August 2024

2) Subject to APLNG Board approval

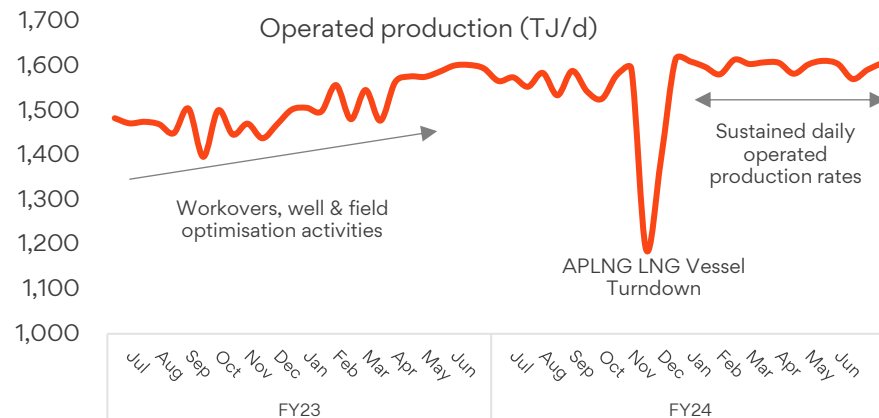
Strong production

Production up 3%



- Ongoing benefits from effective well and field optimisation activities, fewer scheduled maintenance disruptions and reducing well workover backlog
- Partially offset by turndown from the LNG vessel power outage in Nov 2023

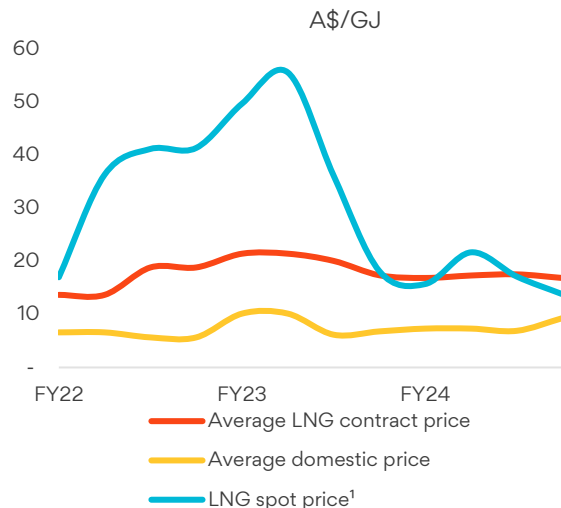
Production recovery



- Sustained daily operated production rates reflective of optimisation activities
- Unplanned production turndown following the LNG vessel power outage at the APLNG Curtis Island LNG facility in November 2023 (~9PJ), production returned to pre-event levels by mid-Dec 2023

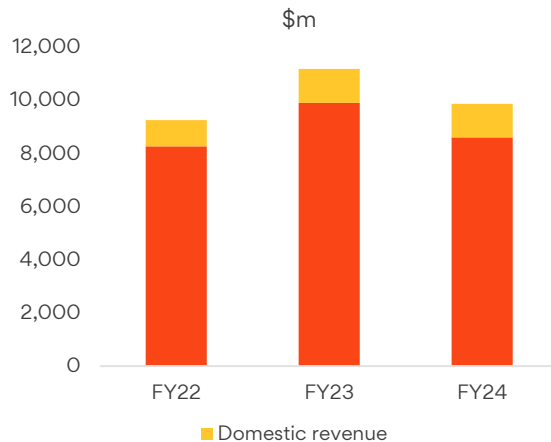
Lower average oil prices on export contracts driving lower revenue

Commodity Prices



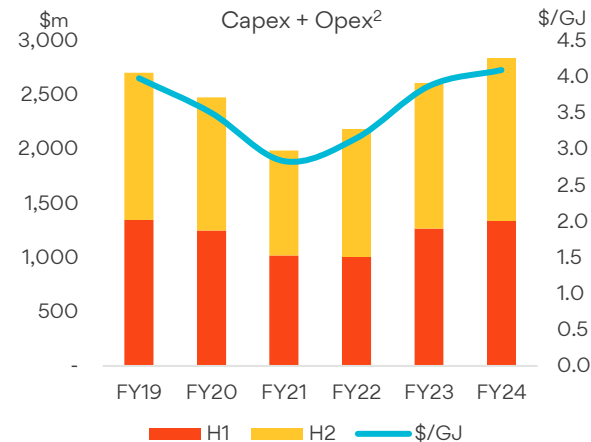
- LNG contract prices driven by realised oil price of US\$86/bbl in FY24 compared to US\$103/bbl in FY2023
- Average realised domestic sale price remains below international netback price

Revenue



- Decreased revenue primarily driven by lower oil prices on LNG export contracts
- 15 spot cargoes delivered in FY24, up from seven in FY23
- Under the LNG SPA between APLNG and Sinopec, either party may issue a price review notice in the second quarter of FY25

Costs



- FY24 Opex and capex \$4.1/GJ, driven by:
 - Higher capital costs primarily driven by an increase in non-operated development activities, operated well delivery, and exploration activities
 - Higher operating costs from power prices and workover activity

1) Source: ICE. Quarterly average
2) Opex excludes purchases and reflects royalties at the breakeven oil price
43 15 August 2024 ○ 2024 Full Year Results Announcement

Low cost of supply initiatives, delivering daily production record



Optimise the base

- Highest operated production day achieved of 1,632TJ/d
- Wells with artificial lift pumps operating improved 5%
- Improved MTTF¹ by 19%
- Reduced standard well workover unit costs by 4%
- Commencement of Spring Gully water processing upgrade project providing additional capacity for gas processing
- Technology trials & data driven learning including remote well monitoring, halving frequency of physical visitations



Find & develop low-cost supply

- Successfully commissioned first tower unit in Australia, and continuing to trial new technology to prolong operating life of wells
- Successfully drilled one vertical and two horizontal pilot wells under exploration and appraisal program
- Continued deferral of future operated drilling program ramp up enabled by strong field performance and base optimisation
- Operating model review underway focused on reducing future development costs and lifecycle costs of supply

Delivered via unique operating model

Asset-led model

Front line ownership

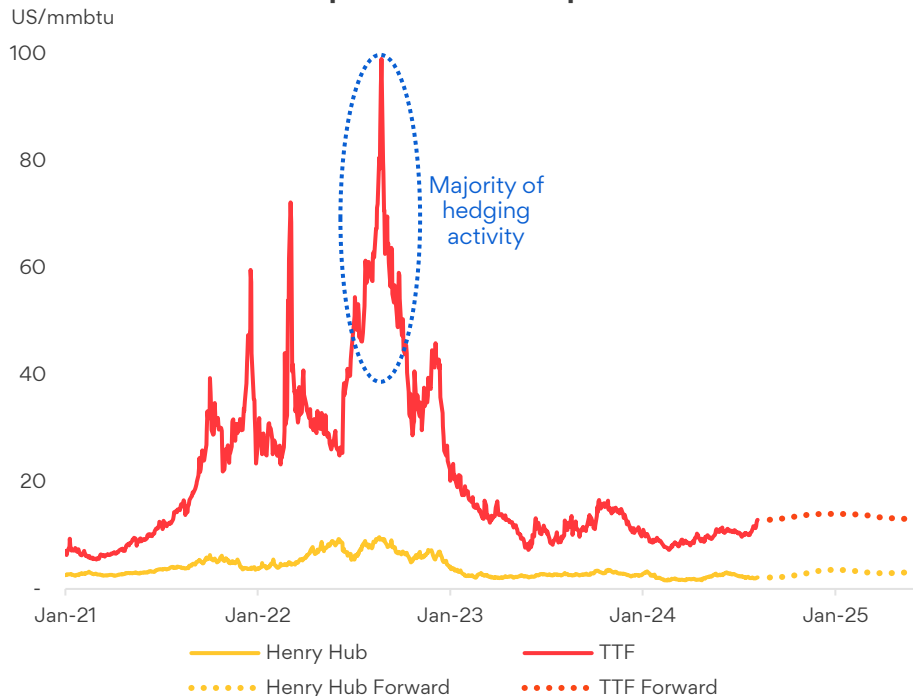
Well by well optimisation

“Together, we own it” culture

1) Mean time to failure – the mean time to failure for a well before workover interventions are required

LNG Trading expected to provide large benefit in FY25

European and US Gas prices



Source: ICE as at 9 August 2024

- Origin's LNG trading business comprises:
 - Cameron contract – purchase of 0.25mtpa Henry Hub linked gas on a long term (20 year) contract
 - Portfolio of contracts and financial hedges on a range of oil and gas index pricing mechanisms
- FY24 delivered EBITDA of \$87 million
- **FY25 has been substantially hedged with expected EBITDA of \$400 – 450 million¹**
- FY26 has a lower proportion hedged, with expected EBITDA of \$50 – 150 million¹
- The long-term nature of the Cameron contract positions Origin well to capture future market dislocations between Henry Hub priced Cameron LNG volumes and European or Asian prices

1) This outlook remains subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs

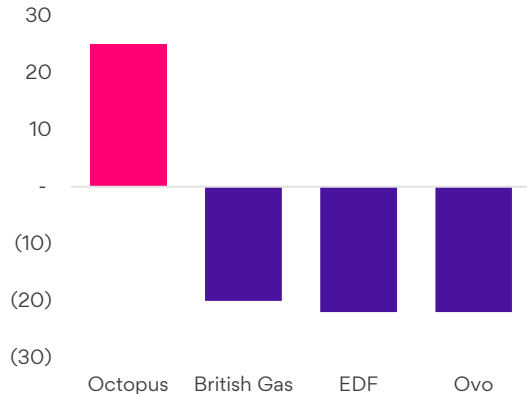
Octopus Energy



Leading brand and service excellence strengthens competitive advantage

Strong and trusted brand

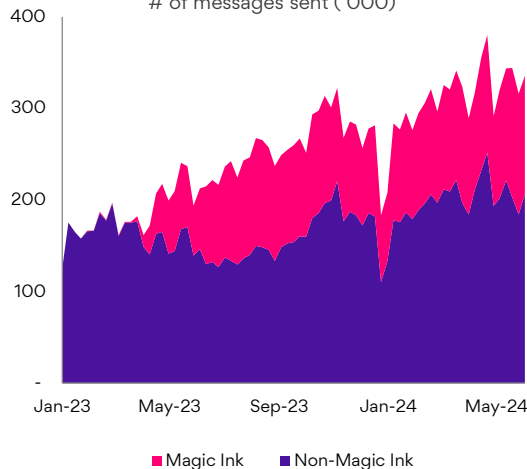
UK energy retailer NPS



Source: UK Consumer Trends Study 2023 with NPSx by Bain & Company

Artificial Intelligence

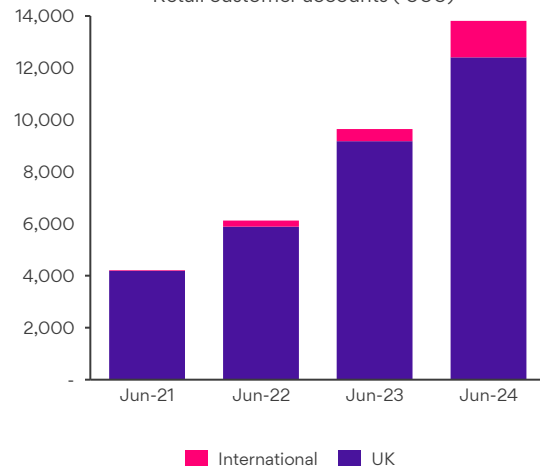
of messages sent ('000)



■ Magic Ink ■ Non-Magic Ink

Strong customer growth

Retail customer accounts ('000)



■ International ■ UK

- Customer and Brand at the heart of Octopus' value
 - Customer centric operating model
 - Extensively recognised for customer service and technology

- Adoption of generative AI (Magic Ink) to more efficiently respond to customers, driving higher customer satisfaction

- ~14 million UK and International customer accounts
- Net ~600,000 UK customers chose to switch to Octopus in FY24

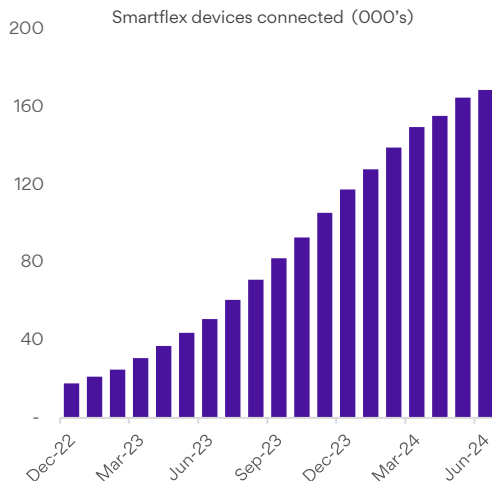
Kraken: Advanced energy SaaS platform

Kraken Customer



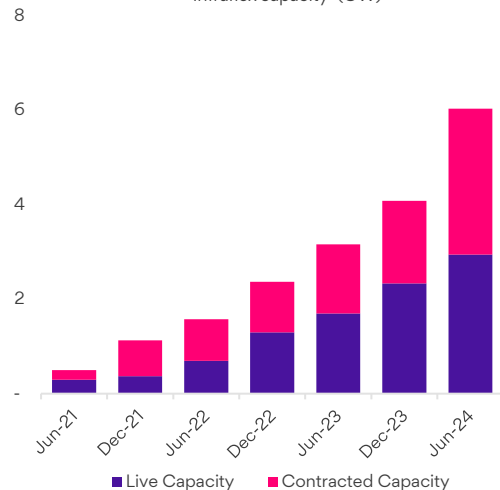
- Total live accounts grew by 13 million since June 2023
- Expanding into new markets, with two North American energy customers signed up
- High, sustainable and predictable margins as customer accounts are migrated onto the platform

Kraken Flex



- Smartflex: enables utilities to design managed optimisation tariffs for EVs, heat pumps and home batteries

Infracapacity (GW)

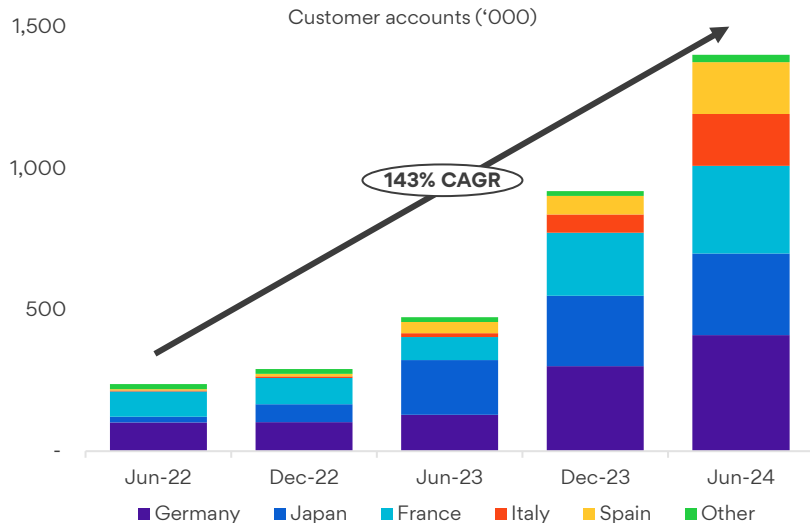


- Infracapacity: control, optimisation and reporting of grid scale assets such as batteries, solar, wind and gas peakers with ~6 GW of contracted capacity

Expanding into Kraken Grid, Field and Asset Management

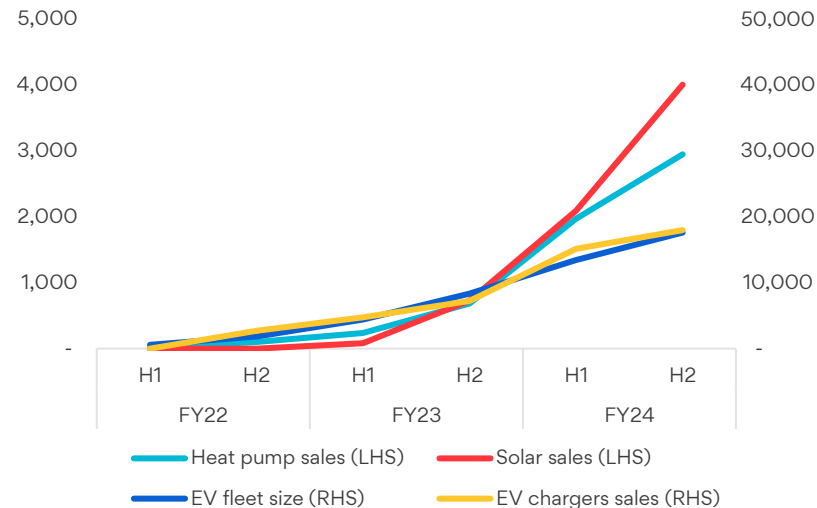
Scaling International Retail and Energy Services businesses

International Retail



- Increased investment associated with scale into new markets
- 190% uplift in International customer accounts over FY24

Energy Services



- £6.7 billion generation assets under management
- EV fleet size more than doubled in FY24 to ~20,000 contracted vehicles
- Largest installer of heat pumps in the UK
- Heat pump manufacturing facility producing first Cosy 6 units in December 2023. Production capacity has risen to ~50 units per week

Outlook & Wrap Up

Frank Calabria, CEO



Guidance – Energy Markets and Octopus Energy

The following guidance is provided on the basis that market conditions and the regulatory environment do not materially change

Energy Markets

- FY25 EBITDA is expected to be **\$1,100 – \$1,400 million**
 - Electricity gross profit is expected to decrease, with regulated tariffs reflecting lower wholesale costs and retail cost allowance, as well as higher coal costs as the legislated price cap ended on 30 June 2024, partially offset by growth in customer accounts and continued focus on value management
 - Wholesale cost component of FY25 tariffs declined by ~\$20/MWh on average compared to FY24, applying to Origin's mass market load reduces EBITDA by over \$300 million. Forecast coal requirements of 5 - 6 million tonnes for FY25 have been contracted or hedged, and are expected to be ~\$30/t higher than FY24
 - Gas gross profit is expected to moderate due to lower market prices
 - Cost to serve is expected to modestly improve, with lower bad and doubtful debts and labour spend, partly offset by the commencement of Kraken license fees and additional investment in brand and digital. We continue to pursue further improvements, and based on current market conditions we are targeting a \$100 - \$150 million reduction from FY24 to FY26

Share of Octopus Energy

- FY25 EBITDA is expected to be higher at \$100 – 200 million, partly due to lower REGO prices following higher prices in FY24. UK Retail and Kraken licensing are expected to continue to benefit from customer growth and migration of customers to the platform, partly offset by investment in scaling International Retail and Energy Services businesses

Guidance – Integrated Gas

The following guidance is provided on the basis that market conditions and the regulatory environment do not materially change

APLNG 100%		FY24	FY25 guidance
Production	PJ	694	685 – 710
Capex and opex, excluding purchases ¹	A\$b	2.8	2.8 – 3.0
Unit capex + opex, excluding purchases ¹	A\$/GJ	4.1	3.9 – 4.3

- Production guidance for FY25 of 685 – 710 PJ, reflecting stable operations
- Capex and opex¹ guidance of \$2.8 - \$3.0 billion for FY25, reflecting high power costs and higher non-operated spend in FY25, resulting in unit capex and opex¹ of \$3.9 - \$4.3/GJ
- Ambition to maintain cost of supply below \$4/GJ² on average until FY28
- Approximately 41 per cent³ of Origin's ~17 MMboe share of APLNG's FY25 JCC oil price exposure and 28 per cent of Origin's ~20 tBtu share of APLNG's FY25 JKM price exposure have been priced at ~US\$87/bbl and ~US\$12/MMBtu respectively, before any hedging
- Based on forward market prices³ we estimate a loss in FY25 on oil, gas and FX hedging of \$95 million

Origin		FY24	FY25 Guidance	FY26 Guidance
LNG Trading ⁴	A\$m	87	400 – 450	50 – 150

1) Opex excludes purchases and reflects royalties at the breakeven oil price. Based on contractual pricing and recent wholesale electricity forward curves

2) Capex & Opex spend (real FY24) per unit of production on average FY24 to FY28. Includes royalties at breakeven prices, excludes purchases, tax, project finance and depreciation and amortisation. Based on recent wholesale electricity forward curves

3) As at 2 August 2024

4) LNG trading result subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs

- 
- A scenic landscape featuring several white wind turbines scattered across a lush green field. The sky is a mix of light blue and soft white clouds, suggesting a clear but slightly hazy day. The foreground shows the base of a turbine and some low-lying vegetation. The overall atmosphere is peaceful and represents clean energy.
- Structural tailwinds – Energy transition presents growth opportunities
 - Competitive advantage – Customer position, world class platform, energy supply
 - Global growth exposure – Octopus Energy
 - Strong cash flow – Energy Markets and Integrated Gas
 - Strong Balance Sheet – Financial flexibility to invest and deliver shareholder returns

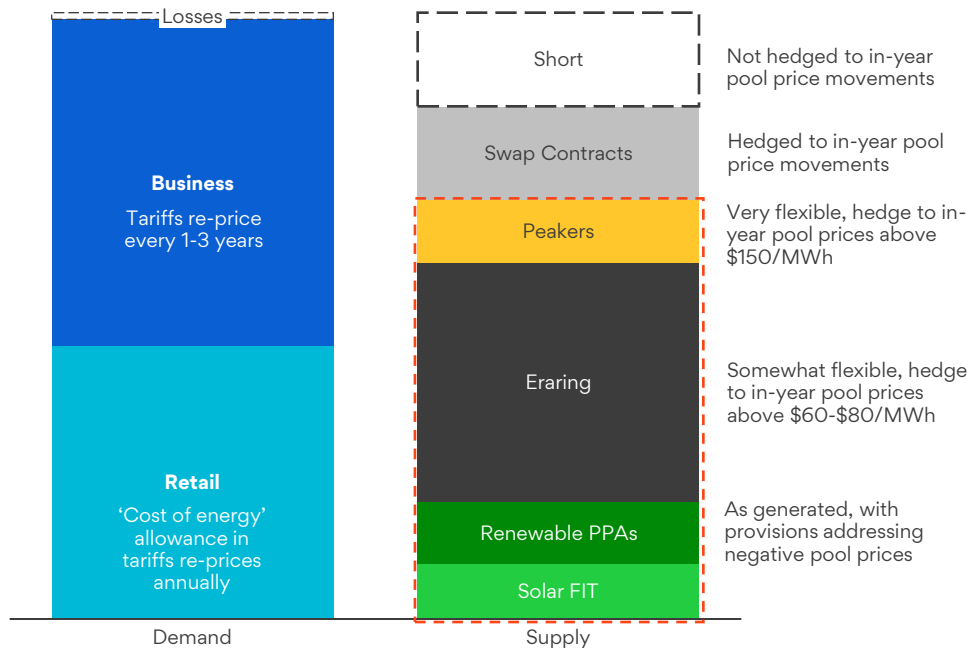
Appendix



Origin's exposure to 'energy prices' in the NEM

Illustrative Origin energy position

TWh



'Energy prices' are defined here as NEM pool prices <\$300/MWh

• Exposure within a financial year

- Customer tariffs largely fixed at start of financial year
- Origin's generation and contract positions act as a hedge to higher energy prices
- The effectiveness of this hedge depends on reliability of Origin's generation assets and how energy prices compare to generation fuel costs and contract strike prices
- Strategy is typically to 'remain short' and purchase some energy from the pool, meaning lower energy prices within the financial year are upside and higher energy prices are downside

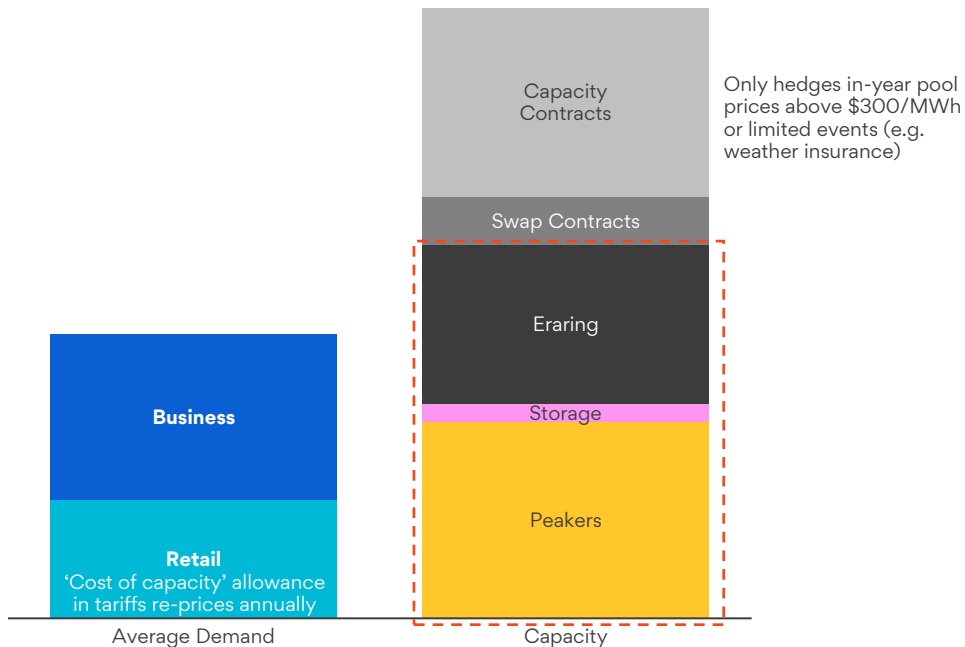
• Exposure across financial years

- Customer tariffs (DMO/VDO) reset and include a higher or lower 'energy price' allowance based on a market view of energy prices
- Origin exposed to customer tariff reset on its fixed generation and contract position

Origin's exposure to 'capacity prices' in the NEM

Illustrative Origin capacity position

MW



‘Capacity prices’ are defined here as prices for contracts that strike at NEM pool prices >\$300/MWh

- **Exposure within a financial year**

- Customer tariffs largely fixed at start of financial year
- Origin sets up its portfolio to manage peak demand enabling it to be ‘long’ when pool prices are >\$300/MWh
- This means that volatility events over \$300/MWh should be earnings upside assuming generation assets are available and generating

- **Exposure across financial years**

- Customer tariffs (DMO/VDO) reset incorporating a higher or lower ‘capacity price’ allowance based on a market view of capacity prices
- Origin exposed to customer tariff reset on its fixed generation and contract position

Wholesale electricity cost allowance in regulated tariffs declined in FY25

The purpose of below table is to provide a simple illustration of the average DMO/VDO wholesale energy cost allowance, weighted to Origin's customer distribution

	FY24 (\$/MWh) ¹			FY25 (\$/MWh) ²			(\$/MWh) YoY Change	FY24 (TWh)	(\$/MWh)
	Wholesale Energy Costs	Other Wholesale Costs	Total	Wholesale Energy Costs	Other Wholesale Costs	Total		Origin Retail volumes sold	YoY weighted average impact on Origin
NSW	171	7	178	156	3	159	(19)	7.3	(8.5)
QLD	151	6	157	151	3	154	(3)	4.4	(0.8)
VIC	150	2	152	116	1	117	(35)	3.2	(6.9)
SA	190	15	205	149	13	162	(43)	1.4	(3.7)
								16.3	(20)

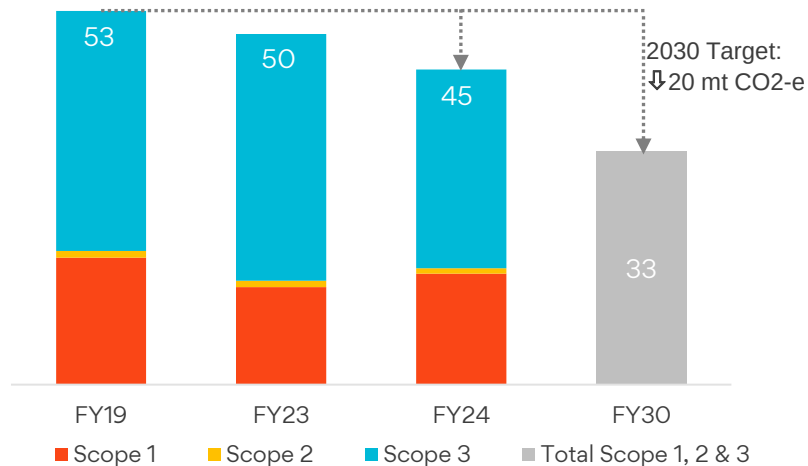
- DMO/VDO tariffs apply to standing offer customers. Origin also uses these tariffs to guide pricing decisions for market offer customers
- In the AER/ESC methodology, “wholesale energy costs” simulate the costs a retailer incurs when buying energy from the NEM, including cost of hedging such as **swaps and caps**. “Other wholesale costs” relate to the variable costs of participating in the NEM, such as NEM management fees, ancillary services charges, Reliability and Emergency Reserve Trader (RERT) costs etc.
- The table above reflects a simple calculation for ease of interpretation, which differs from the detailed methodology:
 - NSW and VIC have multiple distribution regions with distinct individual pricing. The table above uses a simple average of these regions
 - DMO costs include both a Net System Load Profile (NSLP) and Controlled Load Profile (CLP). The table only includes NSLP
 - VDO wholesale energy costs are separately provided for residential and business customers. The table only includes residential customers

1) NSW, QLD, SA: [ACIL Allen - Wholesale energy and environment cost estimates for DMO 5 Final Determination](#), P102. VIC: [Victorian Default Offer 2023-24: Final Decision](#), P82 and P88.

2) NSW: [ACIL Allen - Wholesale energy and environment cost estimates for DMO 6 Final Determination](#), P106. QLD, SA: [AER 2024-2025 Default market offer prices final determination](#), P27
VIC: [Victorian Default Offer 2024-25: Final Decision](#), P45 and P52

Total Scope 1, 2 and 3 emissions down 10% in FY24

Target: Reduce Scope 1, 2 and 3 absolute equity emissions¹ by 20 mt by 2030 against FY2019 baseline



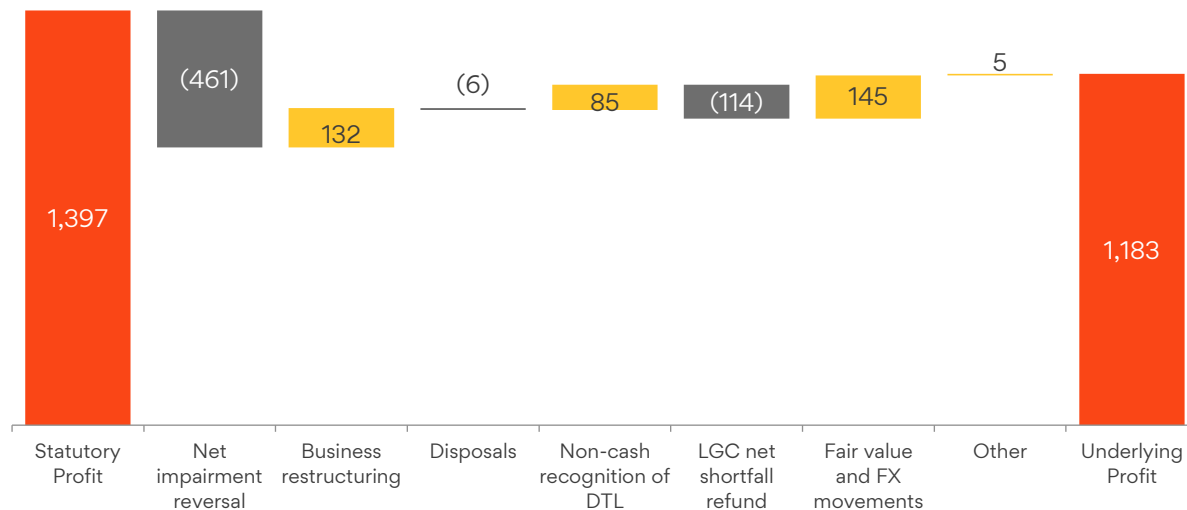
Target: Reduce Scope 1, 2 and 3 equity emissions¹ intensity by 40% by 2030 against FY2019 baseline



- Scope 1 equity emissions up from FY23 on higher Eraring output
- Scope 3 emissions down from FY23 on lower NEM purchases and lower gas sales
- We remain committed to our 2030 emissions reduction targets and acknowledge the path to achieving our emissions reductions targets may not be linear

Items excluded from Underlying Profit

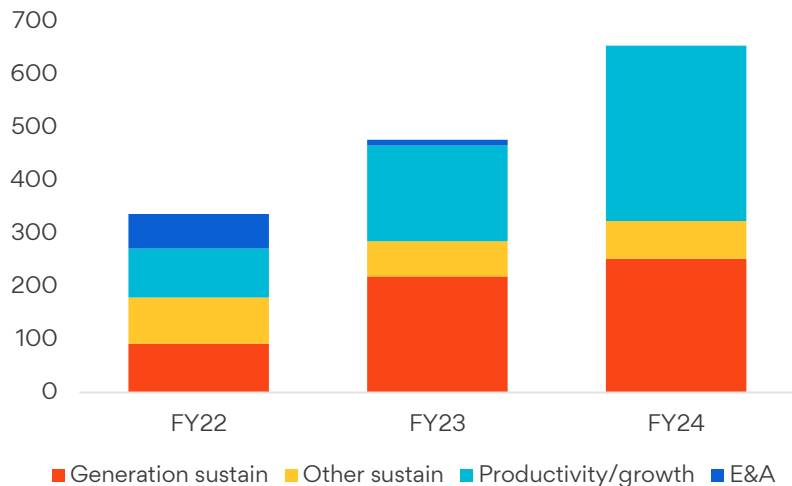
Reconciliation from Statutory to Underlying Profit (\$m)



- \$477 million reversal of prior APLNG impairment, partly offset by \$16 million impairment of Carisbrook solar farm development project
- \$132 million business restructuring, including costs relating to the proposed takeover (\$60 million post tax), and Kraken stabilisation (\$39 million post tax) and transaction costs relating to Octopus's acquisition of Shell Energy (\$11 million)
- \$145 million non-cash loss in fair value changes of oil, gas and electricity derivatives
- Refer to section 4.1 of the Operating and Financial Review for further details

Capex

Origin capex (\$m)



FY24 Capex

- **Generation sustain:** Eraring Unit 2 maintenance outage (\$68 million), Eraring Ash Dam (\$68 million), Mortlake major inspection (\$29 million), Darling Downs outage (\$16 million)
- **Other sustaining capital:** LPG, CES and other assets
- **Productivity/growth:** Eraring and Mortlake Batteries, early stage renewable and storage projects, Origin Zero and CES
- **Exploration and appraisal:** no spend following divestment of acreage

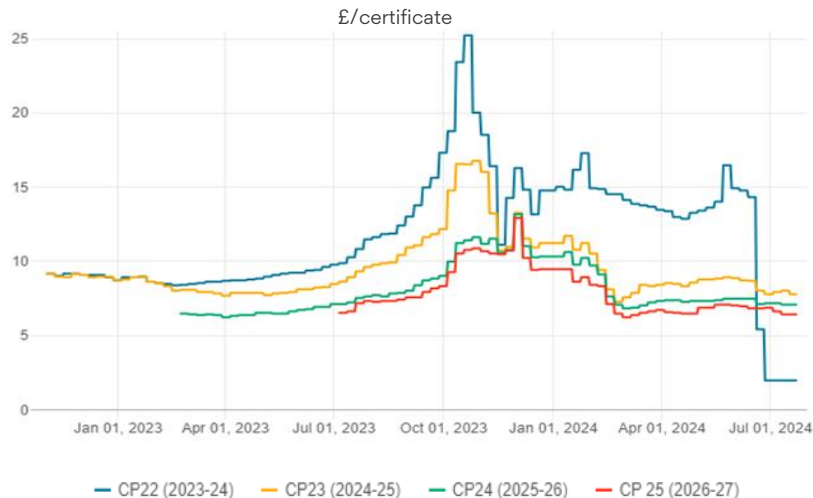
FY24 Investments/acquisitions

- **Investing in growth and executing on our strategy:**
 - Octopus Energy (\$540 million)
 - Retail aggregator acquisitions (\$136 million)
 - Yanco Delta Wind Farm development project (\$125 million)

	FY24	FY23	Change
Capex	653	475	178
Investments/acquisitions	844	205	639

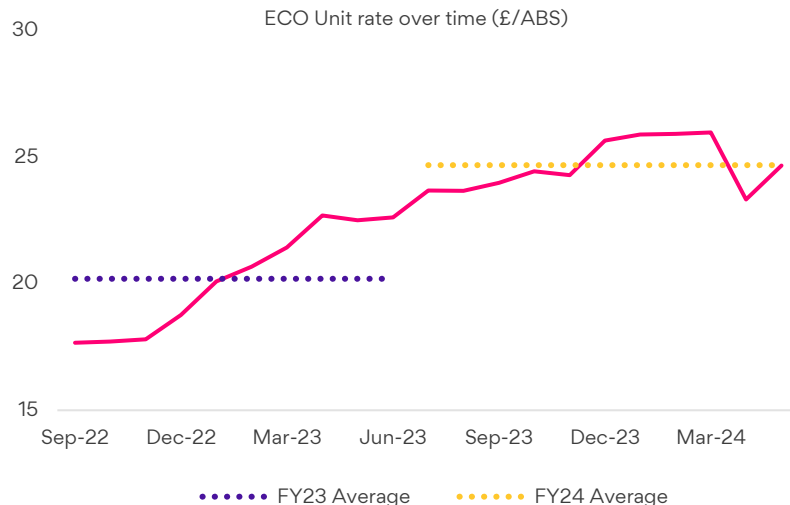
Octopus Energy – Renewable energy and regulated energy efficiency costs increased

Renewable Energy Guarantees of Origin (REGO)



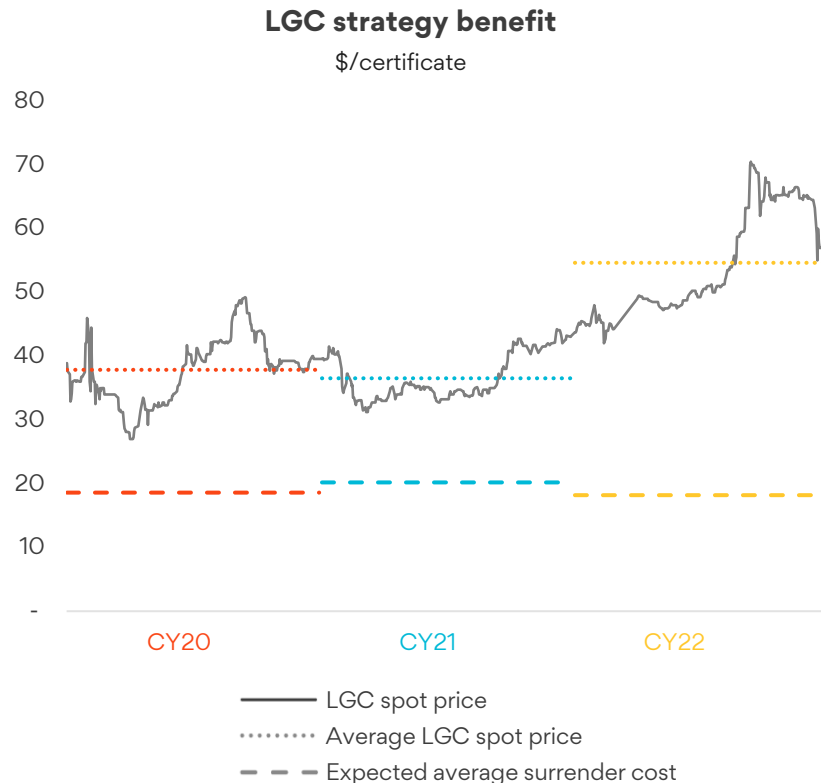
- REGO scheme provides transparency to customers about the proportion of electricity sourced from renewable energy
- Significant increase in cost of REGO's from March 23 following Ofgem rule change, price subsequently reduced

Energy Company Obligation (ECO)



- ECO scheme is a Government energy efficiency scheme administered by Ofgem
- Funding for the scheme comes from medium and large gas and electricity suppliers, including Octopus Energy
- Significant increase in costs in FY24, in excess of the current price cap allowance

Australia Large-scale Generation Certificates strategy – refund of shortfall charge



- Over FY21 to FY23, we deferred the surrender of ~9 million certificates, incurring a shortfall charge of \$65/certificate or \$602 million in total
- This shortfall charge was included in Statutory profit
- The estimated future cost of the certificates was recorded in Underlying profit for each of FY21, FY22 and FY23
- We estimate this strategy resulted in a benefit of **\$221 million** over FY21 to FY23, with the position closed out
- Over FY24 to FY26 we will receive cash refund of the shortfall charge
- Net cash refund of **\$425 million** over FY24 to FY26
 - FY24 **\$114 million**
 - FY25 **\$163 million**
 - FY26 **\$148 million**
- The refund will be reflected in Statutory profit
- The gross refund of \$602 million is non-assessable for tax to align with the shortfall charge non-deductible treatment

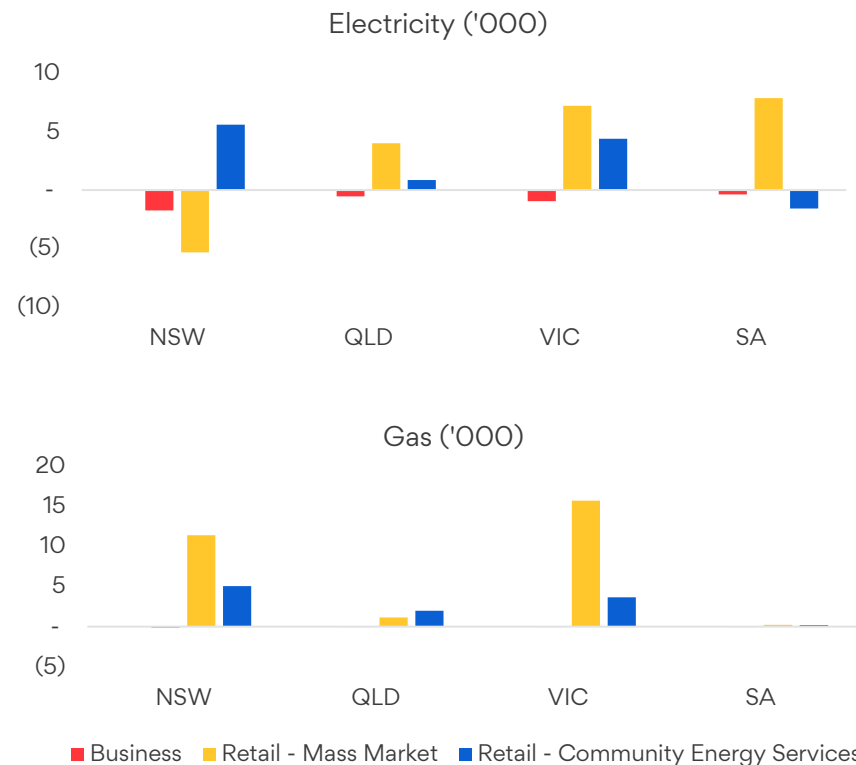
Large-scale Generation Certificates (LGC) strategy

		Adjustments to Statutory Profit					
Impact across various financial years (\$m)		Statutory Profit	Shortfall charge/(refund)	CY20 surrender cost	CY21 surrender cost	CY22 surrender cost	Underlying Profit
FY21 – FY23		(602)	602	(46)	(72)	(58)	(177)
FY24	CY20 certificates surrender	114	(160)	46			-
	Surrender (~2.5 million certificates x \$19) ¹ Shortfall refund (~2.5 million certificates x \$65) ¹						
FY25	CY21 certificates surrender	163	(235)		72		-
	Surrender (~3.6 million certificates x \$20) ¹ Shortfall refund (~3.6 million certificates x \$65) ¹						
FY26	CY22 certificates surrender and shortfall refund	148	(206)			58	-
	Surrender (~3.2 million certificates x \$18) ¹ Shortfall refund (~3.2 million certificates x \$65) ¹						
Total cost of ~9.3 million certificates		(177)	-	-	-	-	(177)

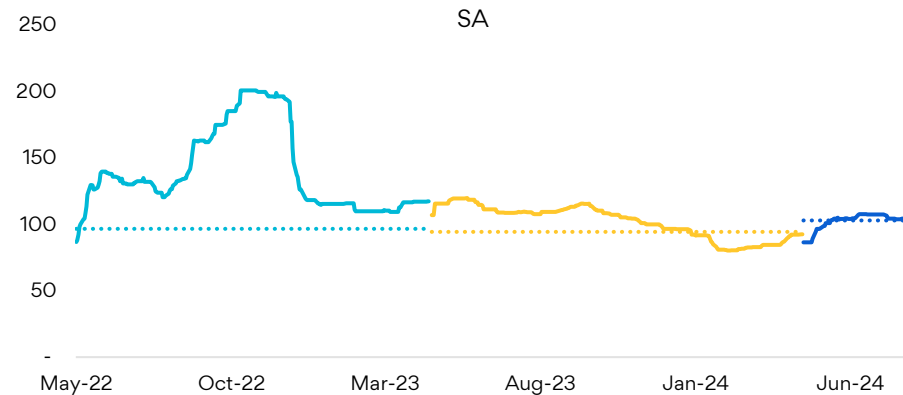
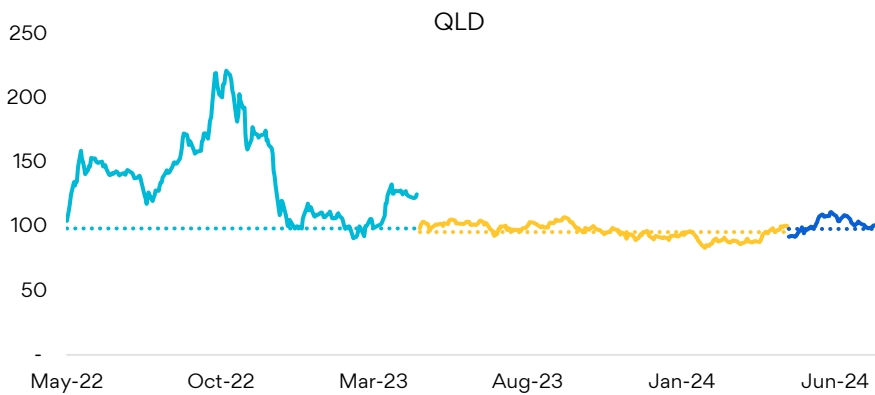
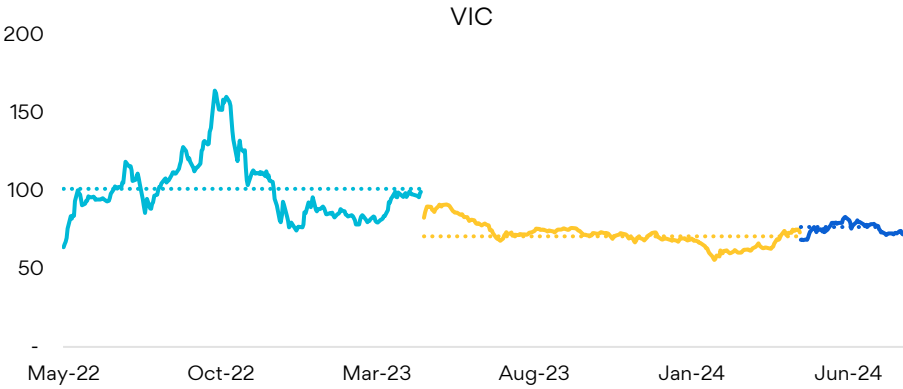
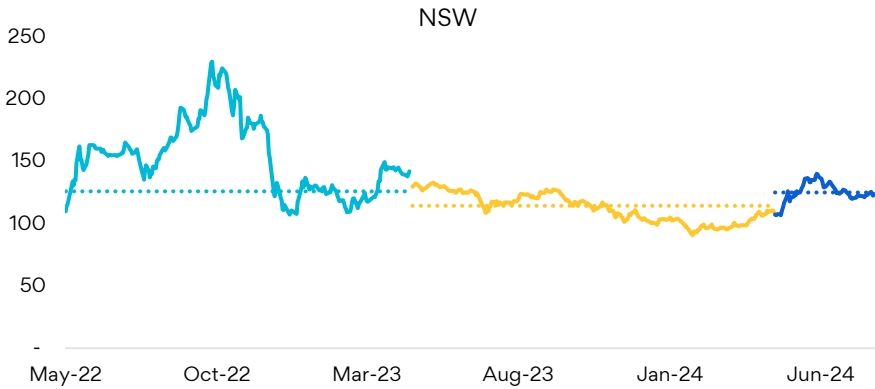
- Backwardation of forward curve provides opportunity to reduce LGC procurement costs by deferring surrender – refundable shortfall charge of \$65/certificate if surrendered within 3 years
- Deferred surrender of ~2.5 million CY20 certificates, ~3.6 million CY21 certificates and ~3.2 million CY22 certificates
- Weighted average future cost of certificates recognised in Underlying Profit based on current forward prices and purchases to date
- Shortfall refund of \$65/certificate non-assessable for tax to align with the non-deductible treatment of the shortfall charge
- **\$425 million net refund** (shortfall refund less surrender cost) over FY24 to FY26

Customer account movements

Customer accounts ('000) as at	30 June 2024	30 June 2023	Change
Electricity	2,763	2,742	21
Business	25	28	(4)
Retail – Mass Market	2,542	2,528	14
Retail – Community Energy Services	196	185	11
Gas	1,323	1,282	41
Business	1	1	(0)
Retail – Mass Market	1,055	1,024	31
Retail – Community Energy Services	267	256	11
Broadband	152	96	56
LPG	359	368	(9)
Home Assist	60	37	23
Total customer accounts	4,657	4,525	132



Electricity forward price by State (\$/MWh)



Source: ASX as at 9 August 2024
65 15 August 2024 ○ 2024 Full Year Results Announcement

FY24 Swap FY25 Swap FY26 Swap
..... Swap price embedded in retail tariff (est. for FY26)

Energy Markets segment revenue reconciliation

The table below reconciles the difference between segment revenue and customer revenue disclosed in the Electricity, Natural Gas, LPG, Solar & Energy Services and Future Energy tables.

	FY24	FY23	Change	Change
	(\$m)	(\$m)	(\$m)	(%)
Energy Markets segment revenue	15,607	15,405	202	1%
<i>Less pool and other revenue:</i>				
Internal generation	(2,160)	(2,772)	612	(22%)
Renewable PPAs ¹	(0)	(12)	12	(96%)
Other PPAs ¹	(4)	(12)	8	(67%)
Pool revenue	(2,165)	(2,796)	632	(23%)
Other²	(29)	(30)	1	(4%)
Total customer revenue	13,414	12,579	835	7%

- 1) Gross settled PPAs only. Net settled Renewable PPAs for FY24 amount to \$166 million (FY23: \$231 million) and are presented in cost of sales on a net basis. There were no net settled Other PPAs
 2) Other includes ancillary services, and reclassifications between segment revenue and other accounts in order to present a management view of customer revenue

Managing oil price exposure

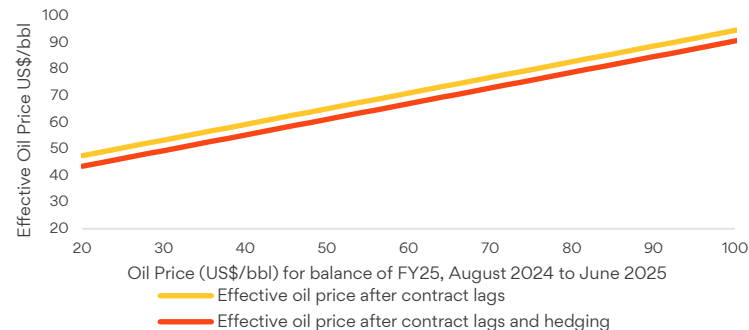
FY25

- Origin share of APLNG JCC oil price and JKM gas price exposure is ~17 MMboe and ~20 tBtu
- As at 2 August 2024, we estimate that 41 per cent of JCC and 28 per cent of JKM FY25 exposure has been priced (based on LNG contract lags) at approximately US\$87/bbl and US\$12/MMBtu respectively, before any hedging
- Based on a forward oil price of US\$82/bbl and forward JKM price of US\$14/MMBtu, and the Company's hedging programme, the effective oil price on Origin's FY25 ~17 MMBoe and ~20 tBtu JCC and JKM exposures are US\$80/bbl and US\$14/MMBtu
- The hedging programme is detailed in section 5.2.2 of the Operating and Financial Review

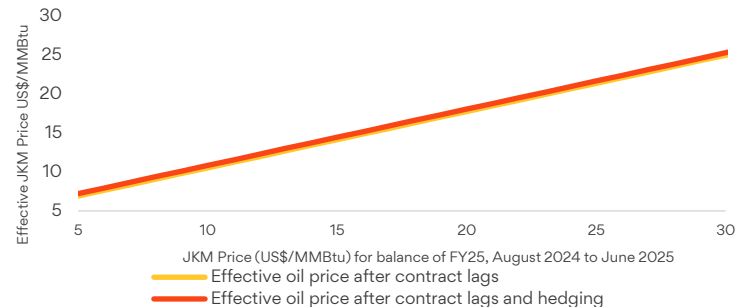
FY26 onwards

Hedge instruments	FY26		FY27	
	Volume	Fixed price	Volume	Fixed price
JCC USD swaps	4.6 MMbbl	US\$72/bbl	1.1 MMbbl	US\$70/bbl
FX forwards	US\$84m	0.69		

FY25 Oil Price Sensitivity



FY25 JKM Price Sensitivity



Segment summary

(\$m)	Energy Markets		Share of Octopus Energy		Integrated Gas - Share of APLNG		Integrated Gas - Other		Corporate		Total	
	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23
Underlying EBITDA	1,655	1,038	55	240	1,936	2,246	15	(327)	(133)	(90)	3,528	3,107
Underlying EBIT	1,152	535	(33)	139	957	1,184	(2)	(347)	(133)	(94)	1,941	1,417
Underlying Profit/(Loss)	1,152	535	(33)	139	957	1,184	(2)	(347)	(891)	(764)	1,183	747
Operating cash flow	1,917	48	-	-	-	-	(24)	(391)	(779)	(290)	1,114	(633)
Investing cash flow	(893)	(483)	(540)	(173)	-	-	1,386	1,833	31	41	(16)	1,218
Interest paid	-	-	-	-	-	-	-	-	(170)	(163)	(170)	(163)
Free Cash Flow including major growth	1,024	(435)	(540)	(173)	-	-	1,362	1,442	(918)	(412)	928	422
Exclude major growth spend	376	80	540	173	-	-	-	-	-	-	916	253
QLD Government funds received in advance	(600)	-	-	-	-	-	-	-	-	-	(600)	-
Remove impact of Futures Exchange Collateral	52	290	-	-	-	-	-	-	-	-	52	290
Adjusted Free Cash Flow	852	(65)	-	-	-	-	1,362	1,442	(918)	(412)	1,296	965

Underlying ROCE – 24 month rolling

As at	30 June 2024 (\$m)	30 June 2023 (\$m)	Change (\$m)	Change (%)
Capital Employed				
Net Assets	9,489	8,911	578	6%
Adjusted Net Debt	2,833	2,877	(44)	(2%)
Net derivative (asset)/liability	(436)	(601)	165	(27%)
Origin's share of APLNG net debt (project finance less cash)	1,281	1,555	(274)	(18%)
Adjusted: Impaired goodwill	2,196	2,196	-	-
Capital employed	15,363	14,938	425	3%
Origin's Underlying EBIT (annualised)	1,679	972	707	73%
Origin's equity share of associates interest and tax (annualised)	541	609	(68)	(11%)
Adjusted EBIT (annualised)	2,220	1,581	639	40%
Average capital employed - continuing operations¹	14,618	16,405	(1,787)	(11%)
Underlying ROCE	15.2%	9.6%		5.6%
Energy Markets	10.4%	3.2%		7.2%
Integrated Gas	20.6%	16.2%		4.4%

- 1) Capital Employed has been adjusted for the FY22 impairment of \$2,196 million. Extraordinary market conditions in FY22 caused a temporary uplift in the value of derivative assets associated with hedging high wholesale electricity and gas prices which drove an impairment to goodwill. Given the temporary nature of the uplift, and inability to reverse an impairment to goodwill, the impact of the impairment on Capital Employed has been adjusted

Reconciliation of Adjusted Net Debt

\$m	Issue Currency	Issue Notional	Hedged Currency	Hedged Notional	AUD \$m Jun-24	AUD \$m Jun-24	AUD \$m Jun-24
					Interest bearing liabilities ²	Debt & CCIRS FV adjustments	Adjusted net debt
AUD debt	AUD	1,126	AUD	1,126	1,110		1,110
USD Debt left in USD	USD	525	USD	525	791		791
EUR debt swapped to AUD	EUR	600	AUD	973	966	4	970
Total					2,867	4	2,871
Lease Liabilities					511		511
Total (including lease liabilities)					3,378	4	3,382
Cash and cash equivalents less operator cash ¹							(549)
Adjusted Net Debt							2,833

1) Excludes \$76 million cash held on behalf of APLNG as upstream operator

2) Includes transaction costs

Financial Instruments and fair value adjustments

(\$m)	Financial asset/(liability)		Balance Sheet Impact			Income Statement Impact		
	30 June 2024	30 June 2023	Inc/(dec) in financial instrument	Inc/(dec) in other net assets	Total inc/(dec) in net assets	Gain/(loss) included in Underlying Profit	Pre-tax Gain/(loss) excluded from Underlying Profit	Post-tax Gain/(loss) excluded from Underlying Profit
Oil and gas derivatives								
Oil and gas hedges - Integrated Gas	209	404	(195)	82	(113)	83	(196)	(137)
Oil and gas hedges - Energy Markets	(33)	(26)	(7)	(151)	(158)	(182)	24	17
Other commodity hedges	8	(10)	18	(16)	2	2	-	-
	184	368	(184)	(85)	(269)	(97)	(172)	(120)
Electricity derivatives								
Electricity swaps and options	557	270	287	(33)	254	85	169	118
Power purchase agreements	(421)	(212)	(209)	(11)	(220)	(11)	(209)	(146)
Battery offtake agreements	17	-	17	-	17	-	17	12
Environmental derivatives	142	205	(63)	-	(63)	-	(63)	(44)
	295	263	32	(44)	(12)	74	(86)	(60)
FX and interest rate derivatives								
Foreign exchange contracts	(4)	-	(4)	4	-	-	-	-
Foreign currency debt hedges	(40)	(31)	(9)	(12)	(21)	(21)	-	-
	(44)	(31)	(13)	(8)	(21)	(21)	-	-
Equity derivatives								
Share warrants	1	1	-	-	-	-	-	-
Increase/(decrease) in fair value of derivatives (financial statements Note A1)							(258)	(180)
Other financial assets/liabilities								
Environmental certificates / surrender obligation ¹	251	(20)	271	(825)	(554)	(707)	39	28
Settlement Residue Distribution Agreement units	129	129	-	24	24	18	6	4
Other investments	388	281	107	(88)	19	16	3	2
Net gain/(loss) from financial instruments measured at fair value (financial statements Note A1)							48	34
Exchange gain/(loss) on foreign denominated debt (financial statements Note A1)							1	1
Total Fair value and foreign exchange movements (financial statements Note A1)							(209)	(145)
Reconciliation of net derivative asset/(liability) to financial statements								
Derivative assets	2,012	2,676						
Derivative liabilities	(1,576)	(2,075)						
Net derivative asset/(liability)	436	601						

1) Other gains excluded from underlying profit include the net LGC shortfall refund of \$114 million (Note A1).

Important notices

Forward looking statements

This presentation contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. 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. These 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. Those risks, uncertainties, assumptions and other important factors are not all within the control of Origin and cannot be predicted by Origin and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Origin and its related bodies corporate, joint ventures and associated undertakings operate. They also include general economic conditions, exchange rates, interest rates, regulatory environments, competitive pressures, selling price, market demand, energy transition and impacts related to climate change and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised. For a more complete explanation of risks relating to the achievement of Origin's strategies and plans, please refer to Origin's Operating and Financial Review in its Annual Report.

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Important notices

All figures in this presentation relate to businesses of the Origin Energy Group (Origin, or the Company), being Origin Energy Limited and its controlled entities, for the reporting period ended 30 June 2024 (the period) compared with the reporting period ended 30 June 2023 (the prior corresponding period), except where otherwise stated.

Origin's Financial Statements for the reporting period ended 30 June 2024 are presented in accordance with Australian Accounting Standards. The Segment results, which are used to measure segment performance, are disclosed in note A1 of the Financial Statements and are disclosed on a basis consistent with the information provided internally to the Chief Executive Officer. 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 Consolidated Profit, are non-IFRS financial measures, and exclude the impact of these items consistent with the manner in which the Chief Executive Officer 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 Consolidated Profit is provided in the Operating and Financial Review.

This presentation also includes certain other non-IFRS financial measures. 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 and other key terms used in this presentation are included in the Operating and Financial Review Appendix. Non-IFRS 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.

A reference to Australia Pacific LNG or APLNG is a reference to Australia Pacific LNG Pty Limited in which Origin holds a 27.5% shareholding. A reference to Octopus Energy or Octopus is a reference to Octopus Energy Group Limited in which Origin holds a ~23% interest. Origin's shareholding in Australia Pacific LNG and Octopus Energy is 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. Measures for which the numbers change from negative to positive, or vice versa, are labelled as not applicable.

Origin reports its Scope 1 and Scope 2 emissions under the National Greenhouse and Energy Reporting Act, 2007 (NGER)¹. Origin calculates Scope 3 emissions based on the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard² and Scope 3 guidance documents³.

Due to the inherent uncertainty and limitations in measuring emissions under the calculation methodologies used in the preparation of such data, all emissions data or references to emissions volumes (including ratios or percentages) in this presentation are estimates. Where data is not available due to timing, Origin applies a reasonable estimation methodology. Where applicable, Origin revises prior year data to update prior estimates and align with external reporting requirements such as NGER.

- 1) National Greenhouse and Energy Reporting NGER (cleanenergyregulator.gov.au)
- 2) Corporate Value Chain (Scope 3) Standard | Greenhouse Gas Protocol (ghgprotocol.org)
- 3) Scope 3 Calculation Guidance | Greenhouse Gas Protocol (ghgprotocol.org)

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