DECISION USEFUL DIAGNOSIS 005 — FY2026

Origin Energy Limited (ASX: ORG)

Improved to not decision-useful for the public, because Scope 3 is now reported by category, while the reduction is Eraring running less at flat generation intensity

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	20 August 2026	Climate Disclosure Review Rules v15.23	Electricity, Gas, Water and Waste Services

9 / 15 overall score · sum of the five audience ratings, for ranking

2 of 19 load-bearing criteria not met, with 10 met outright and 7 partial. The score saturates, because a row reaches 1 on two failures and cannot go lower, so the criterion count is reported beside it. The two answer different questions: the score is how many audiences can use the disclosure, the count is how many things are wrong.

This review tests Origin Energy's publicly available climate disclosure against CRI's Climate Disclosure Review Rules, which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures. It reflects the information available at the review date, states what the evidence supports, what it does not, and what would resolve each open point, and says "cannot verify", not "no issue", where evidence is missing. It is general information, not legal, financial or investment advice, and not an audit or an assurance engagement. It does not allege illegality, misconduct, greenwashing or dishonesty. Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. See Important information at the end of this report.

Decision-usefulness at a glance

Company	Carbon / supply-chain accounting	Institutional investors	Consumer / retail investors	Consumers & public	Regulators
Origin Energy Limited (ASX: ORG)	2	2	2	1	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

The same disclosure can be reliable for one reader and misleading for another, so we rate decision-usefulness **separately for each audience** on the three-point scale below. There is no single pass/fail verdict — decision-usefulness is a judgement about each audience, not the report as a whole.

1 **Not decision-useful**
Cannot be relied on in its current form for this reader's decision.

2 **Mostly decision useful**
Usable, with one material limitation the reader must work around.

3 **Decision-useful**
Can be relied on. A deliberately high bar.

The bar below adds the five audience ratings into an **overall score out of 15**. It is used only to rank reports against one another — it carries **no band and no verdict label**. Its colour simply reflects the mix of the five ratings: the more red, the more audiences the disclosure falls short for.



9 / 15
overall score · for ranking only

This review assesses whether the company's climate disclosure is *decision-useful*: whether a reader can actually rely on it for the decision they are making. Because a disclosure that is sound for one reader can mislead another, we score decision-usefulness **separately for each of the main audiences** that rely on climate disclosure. The audiences, and what each needs from the disclosure, are the same across all our reviews:

AUDIENCE	WHAT THEY RELY ON THE DISCLOSURE FOR
Carbon / supply-chain emissions accounting	Lifting the company's emissions figures into their own inventory. They need complete category coverage (nothing material excluded), a single reconcilable footprint, and a disclosed, transparent method. Whether a figure is estimated or supplier-specific is a maturity question, not a fault; the fault is exclusion.
Institutional investors	Pricing climate risk (physical and transition) including target credibility and whether targets are being met with real reductions, the completeness of financed / portfolio exposure, and flow-through exposure inherited from investees or counterparties whose own emissions may be growing. They can usually reconstruct detail, so they are judged on whether the true position is derivable.
Consumer / retail investors	Understanding the company's climate position and target progress without expert reconstruction. They need the headline claims to match the evidence, the material sources to be targeted, and caveats to be easy to find.
Consumers & public	Knowing whether the company's public claims are true: that it is genuinely acting rather than greenwashing, and not fuelling climate change while presenting otherwise. Headline claims matter most to this audience, which is least able to read past a buried caveat.
Regulators	Whether the disclosure is compliant, consistent across sources and audiences (does the company say one thing to one audience and something else to another), and useful across the board.

The **overall score** is simply the sum of the five audience ratings (5-15), used only to rank reports; it has no band and no verdict of its own. §2.1 gives each audience's rating and the reason behind it; §1 covers scope and basis, §2.2–2.3 the evidence dashboard, §3 what the disclosure means for a reader (what's counted, financed-emissions detail, real-vs-accounting movement, trajectory), §4 the findings, §5 disclosure-risk, §6 how to fix it and §7 the conclusion; the working annexes show the rule-level derivation.

Two conventions apply throughout. A certification (including the Australian Government's Climate Active program) is treated as a claim to be tested, not as a strength in itself. Detailed disclosure and candour about a company's own gaps are the baseline expected of a credible discloser, not a credit.

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Origin Energy FY26 Annual Report (215 pages), incl. the Operating & Financial Review, audited financial statements, Remuneration Report, the **Sustainability Report (Climate Statements)** prepared under AASB S2, and the Environmental, Social and Governance Report	Yes	Primary and, for FY26, effectively the only source. Origin has consolidated its sustainability reporting into the Annual Report: the climate statements are section-numbered within it and the ESG Report follows
Directors' Declaration on the Sustainability Report (s296D Corporations Act)	Yes	Signed 13 August 2026
EY independent auditor's review report on selective sustainability information and subject matter (ASSA 5000 / ASSA 5010)	Yes	Limited (review-level) assurance. Scope is set out in §2.3 and tested at §4.2
Origin 2025 Climate Transition Action Plan (2nd CTAP, advisory vote at the 15 Oct 2025 AGM)	Yes: context	Remains the live transition plan and is cross-referenced throughout the FY26 climate statements. No 2026 CTAP has been issued
Prior-period reports FY2020–FY2025 (Annual, Sustainability, 2022 CTAP, FY25 performance data spreadsheet)	Yes: held on file; used as context	Context only; the rating is derived from the current period
Clean Energy Regulator NGER register (FY2024-25 edition, data as at 27 February 2026)	Yes	Regulator-facing anchor for Scope 1 and location-based Scope 2. The FY2025-26 edition is not yet published

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
FY26 sustainability performance data spreadsheet	Not provided: not obtained	A five-year machine-readable series was published for FY25 and no FY26 equivalent was located on Origin's channels (checked 20 August 2026). The in-report series is three years, so the longitudinal work in §3.4 is shorter than last year's
FY26 investor presentation and FY26 ASX results release	Not provided: not obtained	`originenergy.com.au` returned HTTP 404 to automated retrieval on 20 August 2026 and the Internet Archive route was unavailable. This is a limit on the review, not a finding about Origin: it leaves one leg of the cross-source comparison untested (§5.3)

Nothing published for a **later** period was used. Origin's FY26 report is the current period, so no forward-scoping question arises.

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes: statutory; Part 2M.3 Div 1	Binding	Not applicable
AASB S2	Yes: "prepared in accordance with … AASB S2" with a statement of compliance and a Directors' Declaration	Binding: FY26 is Origin's first mandatory year	Applicability gate (04), AASB S2 core (05)
ASIC RG 280	No	Not referenced	Not applicable
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes: Scope 3 per the Corporate Value Chain Standard; equity-share Scope 1/2 per the Corporate Standard	In accordance with	GHG inventory (06), Scope 3 (09)
PCAF (financed emissions)	No	Not applicable: not a financial institution	Not applicable
SBTi	Yes: SBTi guidance for integrated energy "not finalised" and SBTi "does not validate these targets"	Mentioned: referential only	Targets (11)
Climate Active / other carbon-neutral framework	No: no carbon-neutral claim made	Not applicable	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes: LGCs and STCs surrendered as a liable entity, state scheme certificates, and a retail GreenPower product	With reference to	Scope 2 & renewables (08)
AASB 2025-1 Amendments to Greenhouse Gas Emissions Disclosures	Yes: **early adopted** for the period (effective from 1 January 2027)	In accordance with: elected	GHG inventory (06)
First-year transition reliefs (comparatives; Scope 3 disclosure and measurement)	Yes: relief available and **expressly waived in part**, with comparatives and FY26 Scope 3 voluntarily disclosed	Mentioned: elected against	Applicability gate (04)
Jurisdictional relief for Scope 1 and 2 (NGER Measurement Determination 2008)	Yes: elected	In accordance with: elected	Scope 1/2 (07, 08)
ASSA 5000 / ASSA 5010 (sustainability assurance)	Yes: EY review report	Binding: for the phased scope	Governance & assurance (12)
Safeguard Mechanism (NGER Act)	Yes: three APLNG designated large facilities, baselines and FY25 performance published	Binding	Sector module (13)
Renewable Energy (Electricity) Act 2000; state certificate schemes	Yes: liable entity; LGC/STC and state scheme obligations	Binding	Scope 2 & renewables (08)
IEA WEO 2025 (NZE, Current Policies)	Yes	With reference to: framework/reference	Nature & physical risk (14)
AEMO ISP 2024 (Step Change, Green Energy Exports, Progressive Change)	Yes	With reference to: framework/reference	Nature & physical risk (14)

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
IPCC SSP1–1.9 / SSP3–7.0 and AR6	Yes	With reference to: framework/reference	Nature & physical risk (14)
CMIP6 via the Australian Climate Service	Yes	With reference to: framework/reference	Nature & physical risk (14)
Australian Government National Climate Risk Assessment	Yes	With reference to: framework/reference	Nature & physical risk (14)
NGFS	Yes	With reference to: framework/reference	Nature & physical risk (14)
CSIRO GenCost	Yes	With reference to: framework/reference	Nature & physical risk (14)

1.3 Review basis & limitations

This is a standard evidence-led review of Origin's FY26 climate disclosure. **FY26 is Origin's first mandatory reporting year**, so the disclosure is assessed against a binding standard rather than as a readiness exercise, and the fairness controls that attach to a first application year are applied: the transition reliefs Origin was entitled to are not held against it, and assurance is expected at review (limited) level rather than reasonable, because that is what the phased mandate requires. Origin waived the Scope 3 and comparative-information reliefs in part, and what it published in their place is assessed on its merits.

Three limitations bound the work. First, sustainability reporting has been consolidated into the Annual Report and no FY26 performance data spreadsheet was located, so the published series is three years and the longitudinal analysis is correspondingly shorter. Second, the FY2025-26 NGER register is not yet published, so FY26 operational figures cannot be reconciled to the regulator; the FY25 comparatives can be, and are. Third, Origin's website returned errors to automated retrieval, so the investor presentation and results release were not obtained and the comparison between what Origin tells investors and what it tells the market in its statutory report is untested.

2. Verdict

2.1 Decision-usefulness by audience

Across the five audiences the disclosure meets **10 of the 19 load-bearing criteria**, partly meets **7**, and does not meet **2**. That shape is the story of the year: the disclosure has become substantially more usable, and what remains unresolved is not the numbers but what the numbers are taken to show. The per-audience split is in the Criteria column below; the full criterion-by-criterion enumeration, with the basis for each verdict, is at Annex L.

2

Carbon / supply-chain emissions accounting

3 met · 1 partial · 0 not met

Scope 3 is now disclosed **by GHG Protocol category** (purchased goods and services 1,446 kt; fuel and energy-related activities 5,722 kt; use of sold products 16,830 kt; investments 3,530 kt; other 792 kt), with a published table giving the activity, data source, calculation method and emission-factor source for each. Origin states it considered all fifteen categories and aggregated the relevant undisclosed ones into "other". Both consolidation bases are presented as separate three-year tables that close to the tonne, with the operational view expressly labelled as context and not the reporting basis. What still cannot be confirmed is which

categories were assessed immaterial and on what quantum: capital goods has no line and no bound, for a company that brought 1 GW of batteries into operation during the year.

§3.1, §4.1, §4.3, Annex B

2

Institutional investors

3 met · 3 partial · 0 not met

The true position is derivable and the risk disclosure is quantified: each climate risk carries a banded financial effect, a stated basis of estimate and the share of assets exposed (82% of property, plant, intangibles and equity-accounted investees for policy and regulatory change), and a 1.5°C pathway is costed at an approximately $2,800 million impairment of the Australia Pacific LNG interest. Target credibility is where the work is. Origin has delivered 44.8% of its 20 million tonne absolute reduction in 63.6% of the time available, so the required rate more than doubles from here, and the FY26 reduction came from the coal plant running less rather than from abatement. Neither the run-rate nor that composition is stated.

§3.3, §3.4, §4.2, §5

2

Consumer / retail investors

1 met · 2 partial · 1 not met

The headline ("44 Mt CO_2-e, down 17% from the FY19 baseline") is arithmetically correct and Origin names the immediate cause beside it: Scope 1 fell because of lower generation output. What a reader must go elsewhere for is why output fell (mild weather and more renewables and storage in the grid, in the segment review) and that generation emissions intensity did not improve at all (flat at 0.74 tCO_2e per MWh, in a measures table in a different section). The renewable-obligation position has also become harder to see: the climate section reports about 10 million certificates surrendered with no obligation figure to compare it against, while the accounts book a $148 million refund from certificates deferred in earlier years.

§3.3, §4.2, §4.3

1

Consumers & public

2 met · 0 partial · 1 not met

Every headline figure holds up on its own terms, and the action behind them is real: 1.3 GW of batteries in commercial operation against 1.8 GW committed, and $742 million of transition-related capital spend. The impression the disclosure leaves is the problem. Emissions fell because Australia's largest power station, the black-coal Eraring, ran 8% less on mild weather and other parties' renewables, while the emissions per unit of Origin's own generation stayed flat; the 64% of the footprint that is Scope 3 did not fall; and during the year Origin extended Eraring by twenty months, to April 2029, which on FY26 output spans roughly 21 Mt of additional Scope 1, an amount comparable to the entire reduction the 2030 target promises. That figure appears nowhere, and the extension is presented as leaving the targets unaffected.

§3.3, §4.2, §5

2 **Regulators**
1 met · 1 partial · 0 not met

The first mandatory year is clean on its face: a statement of compliance, a Directors' Declaration under section 296D, an unmodified EY review conclusion, elections and reliefs disclosed, two temperature-referable scenarios as the Act requires, and time horizons defined. The numbers reconcile unusually well: FY25 Scope 1 matches the NGER register to within one tonne and Scope 2 to 0.09%, and the Safeguard position reconciles exactly, with the LNG facility 146,858 tonnes above its baseline and 146,858 credits surrendered to meet it. The watch-items are that the resilience analysis, the quantified financial effects and target progress all sit outside the assurance scope; that the prior-year comparatives were restated without explanation; and that the certificate position reads differently in the climate section than in the accounts.

§2.3, §4.2, §5.3

What the company should fix first: State what the FY26 reduction consists of. Publish an abatement bridge that separates output and weather from grid movement and from Origin's own action, put the flat generation intensity beside the falling absolute figure rather than in a different section, and publish the run-rate the 2030 targets now require. Then quantify the emissions spanned by the Eraring extension, so that "not expected to affect those targets", which is true of the 2030 endpoint, is not read as meaning the extension has no climate consequence.

2.2 Scorecard

Headline claim ↔ evidence match	●●●○○	Disclosure quality	9 / 15
Inventory completeness (Scope 1/2/3)	●●●●○	Financed-emissions completeness (if FI)	*N/A*
Target credibility	●●○○○	Real reduction vs accounting movement	●○○○○
Offset / certificate / renewable integrity	●●●○○	Assurance coverage vs claim	●●●○○
Standards / compliance confidence	●●●●●	Comparability (like-for-like only)	●●○○○
Reader accessibility	●●○○○	Evidence limitations	●●●○○

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	3/5	Every published figure is accurate and the immediate cause of the fall is stated. The gap is between what the figures are and what they are taken to show: a reduction produced by lower coal dispatch on mild weather, with unit intensity flat.
Disclosure quality	9 / 15 overall	Complete method notes, per-category Scope 3 basis, banded financial effects with stated bases of estimate, named judgements and uncertainties. (Quality is the baseline expected: not itself a credit.)
Inventory completeness (Scope 1/2/3)	4/5	Scope 1 and 2 complete on both bases and reconciled to the regulator; Scope 3 now by GHG Protocol category with a completeness statement covering all fifteen. Held below full marks by the absence of any market-based Scope 2 figure and by capital goods being neither itemised nor bounded.
Financed-emissions completeness (if FI)	N/A	Not a financial institution.
Target credibility	2/5	Absolute and intensity targets both present and unchanged, with the baseline expressly not readjusted this year. Against that: 44.8% of the absolute cut delivered in 63.6% of the elapsed time, so the rate must rise 2.16 times; the delivered reduction is output rather than abatement; no near-term target; no emissions measure in the executive scorecard; not validated by SBTi, which Origin states plainly.
Real reduction vs accounting movement	1/5	The entire 1,100 kt fall sits in Scope 1 and 2. Generation emissions intensity was flat at 0.74 tCO_2e/MWh, output fell 6.1%, and Origin attributes that to mild weather and increased renewables and storage in the grid. Scope 3, 64% of the footprint, rose 88 kt. No decomposition is published.
Offset / certificate / renewable integrity	3/5	No offsets in the 2030 pathway, restated and specific. Set against a renewable-obligation disclosure that gives a certificate count with no obligation denominator while the accounts book a $148 million refund from certificates deferred in earlier years.
Assurance coverage vs claim	3/5	Limited assurance is what the phased mandate requires in year one, so the level is not a defect. The scope is narrower than a reader may assume: governance, risk names and descriptions, Scope 1 and 2, Scope 3, the total and the intensity are covered; the resilience analysis, the quantified financial effects and target progress are not.
Standards / compliance confidence	5/5	First mandatory year with a statement of compliance, Directors' Declaration, unmodified review conclusion, disclosed elections and reliefs, and two temperature-referable scenarios.
Comparability (like-for-like only)	2/5	The FY19 baseline is unchanged and the report says so. But the FY25 comparatives were restated without a bridge; the FY25 column carries no Scope 3 category split, so no category-level movement can be attributed; and with no FY26 data spreadsheet located the published series is three years where it was five.
Reader accessibility	2/5	The three facts needed to read the headline correctly sit in three different sections of one document, and the run-rate implication is absent.
Evidence limitations	3/5	No abatement bridge; no market-based Scope 2; per-category materiality conclusions unpublished; the FY26 regulator register not yet available.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue	Financial report audited; Sustainability Report lodged with a Directors' Declaration under s296D; Remuneration Report audited.
AASB S2	No apparent issue	Statement of compliance; first-year reliefs disclosed and partly waived; AASB 2025-1 early adopted; jurisdictional relief for Scope 1 and 2 disclosed; unmodified EY review conclusion on the specified AASB S2 requirements.
ASIC RG 280	Appears broadly compliant: minor limitations	First mandatory sustainability report. The forward-looking statements are extensively qualified and scenario limitations are stated; the residual matters are decision-usefulness rather than compliance (§4.2).
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: minor limitations	Scope 3 per the Corporate Value Chain Standard, by category, with a completeness statement. **No market-based Scope 2 figure is published on any basis**, which the Scope 2 Guidance would expect of an entity holding and surrendering certificates at this scale; Origin reports location-based only under the disclosed jurisdictional relief.
PCAF / financed emissions	Not applicable	Not a financial institution.
Carbon-neutral / net-zero framework	No apparent issue	No carbon-neutral claim; net zero by 2050 is presented as an ambition, distinct from the 2030 targets, and is tested as a claim in §4.

AREA	RATING	BASIS
Certificates / credits	Appears broadly compliant: minor limitations	Renewable Energy (Electricity) Act / state schemes: liable entity; about 10 million federal and 9 million state certificates surrendered. The obligation those counts are measured against is not published, and the accounts record a $148 million refund from certificates deferred in earlier years (§4.2).
Safeguard Mechanism	No apparent issue	Three APLNG designated large facilities; baselines and FY25 performance published; the LNG facility's 146,858 t over-baseline position met by surrendering 146,858 credits generated by the two upstream facilities.
Assurance standards (ASSA 5000/5010)	No apparent issue	Review-level engagement consistent with the phased mandate; scope stated in a table in the auditor's report.
Other company-referenced framework	No apparent issue	Scenario set, temperature alignments and limitations disclosed; the base case is named (AEMO Step Change) though no temperature is attached to it (§4.2).

3. What this means for a reader

3.1 What is counted / not counted

*Basis: FY2026 (year ended 30 June 2026). Figures below are **equity basis**, which is the basis Origin's targets are set on and the basis its Scope 3 inventory uses; Origin also publishes Scope 1 and 2 on an operational-control basis, stated to be context only. Total Scope 1, 2 and 3 (equity) = 44,043 $ktCO_2e$, of which Scope 3 is 64.3%. Components sum to 44,044, a 1 kt difference inside Origin's own disclosed rounding note.*

Emissions composition

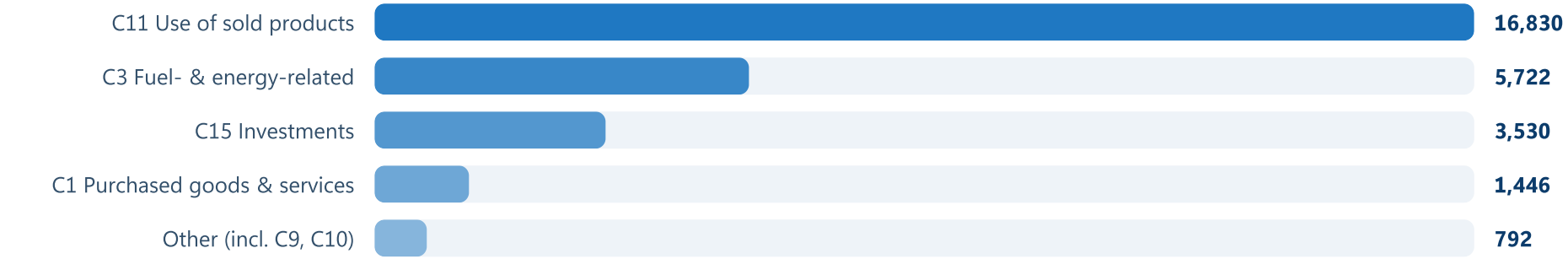
Values as reported ($ktCO_2e$). Bars are independent magnitudes, not a stack.

Source: Origin Energy FY26 Annual Report, Sustainability Report section 6 'Greenhouse gas emissions', equity share emissions table (on-file folio 181). FY2026, equity basis. Scope 2 is location-based; no market-based figure is published for any year



Scope 3 by category (largest first)

Source: Origin Energy FY26 Annual Report, Sustainability Report section 6, Scope 3 rows of the equity share emissions table (on-file folio 181), with the per-category basis at note 7.5 (folio 184). 'Other' is stated to include categories 9 and 10



What is counted

Every scope and Scope 3 category, coloured by inclusion status. Values as reported. A tile shown in brackets is counted but not additive: it either sits inside another line's total, or it is the same emissions measured on the other Scope 2 basis. The values shown do not add up to the reported total.

Source: Origin Energy FY26 Annual Report, Sustainability Report section 6 (folio 181) for the quantified lines and note 7.5 (folios 183 to 184) for the category relevance and completeness statement. FY2026, equity basis



SCOPE / CATEGORY	STATUS	QUANTIFIED ($KTCO_2E$)	MATERIAL?	NOTE
Scope 1: generation & gas (combustion / fugitive)	Reported	14,921	Yes	Equity; operational control 14,701 kt. Eraring coal is 84% of Scope 1 equity, about 12,534 kt. Flaring, venting and leaks 290 kt, or 2% of operated Scope 1; venting and leaks, mostly methane, **increased** in FY26.
Scope 2: electricity (location-based)	Reported	802	Yes	Equity; operational control 2,090 kt. Operational-control Scope 2 reconciles to the NGER register for FY25 to 0.09%.
Scope 2: electricity (market-based)	Not disclosed	Not disclosed	Yes	No market-based figure is published on any basis or for any year, and the two bases are not additive in any event. Origin is a liable entity surrendering about 10 million federal certificates and retails a GreenPower product, so a market-based position exists and is not reported. Cause and consequence at §4.2.
Scope 3 C1 Purchased goods & services	Reported	1,446	Yes	Upstream emissions of purchased LPG and natural gas not captured in Scope 1 or 2; cradle-to-gate factors from the National Greenhouse Accounts.
Scope 3 C2 Capital goods	Excluded	Not disclosed	Cannot verify: not itemised or bounded	No line and no bounding estimate. Origin states undisclosed categories were "assessed as not applicable or not material", and "other" is stated to contain categories 9 and 10 only, so capital goods sits outside both. Origin brought 1 GW of batteries into commercial operation in FY26 against 1.8 GW committed and is progressing a ~1.5 GW wind farm, so the category is not obviously immaterial. See §4.3.
Scope 3 C3 Fuel- & energy-related	Reported	5,722	Yes	Upstream emissions of purchased electricity and of fuels used to generate it; grid intensities published by the market operator.
Scope 3 C4 Upstream transport & distribution	Not relevant: not relevant / not material (company assessment)	Not disclosed	No: unlikely to be material	Covered by the same unpublished relevance assessment as C2, but C1 is stated to use **cradle-to-gate** factors, which by definition carry upstream transport, and LNG shipping is counted downstream in C9.
Scope 3 C5 Waste	Not relevant: not relevant / not material (company assessment)	Not disclosed	No: unlikely to be material	Same assessment. Ash reuse at Eraring rose to 77%.
Scope 3 C6 Business travel	Not relevant: not relevant / not material (company assessment)	Not disclosed	No: unlikely to be material	Same assessment.
Scope 3 C7 Employee commuting	Not relevant: not relevant / not material (company assessment)	Not disclosed	No: unlikely to be material	Same assessment; about 5,300 employees.
Scope 3 C8 Upstream leased assets	Not relevant: not relevant / not material (company assessment)	Not disclosed	No: unlikely to be material	Same assessment.
Scope 3 C9 Downstream transport & distribution	Reported within Other Scope 3	Included in the 792 above	Yes	LNG export shipping and gas distribution; life-cycle LNG shipping factors. Stated to be inside "other" together with C10, which is not separately sized.
Scope 3 C10 Processing of sold products	Reported within Other Scope 3	Included in the 792 above	Cannot verify: possibly	Stated to be inside "other" with C9; no separate figure.
Scope 3 C11 Use of sold products	Reported	16,830	Yes	Combustion of LNG, natural gas and LPG supplied to customers, including the equity share of Australia Pacific LNG. The single largest line, 38% of the total footprint.
Scope 3 C12 End-of-life of sold products	Not relevant	Not disclosed	No: not material	Combusted fuels have no end-of-life stage; treated in C11.
Scope 3 C13 Downstream leased assets	Not relevant: not relevant / not material (company assessment)	Not disclosed	No: unlikely to be material	Same assessment.

SCOPE / CATEGORY	STATUS	QUANTIFIED ($KTCO_2E$)	MATERIAL?	NOTE
Scope 3 C14 Franchises	Not relevant	Not disclosed	No: not material	No franchise model disclosed.
Scope 3 C15 Investments	Reported	3,530	Yes	**Newly itemised in FY26.** Emissions from investments in which Origin holds an equity share, on equity-partner activity data with UK Government conversion factors, which is consistent with the 22.7% interest in Octopus Energy being inside this line. Whether this line sat inside the FY25 total cannot be confirmed: see §4.3.

3.2 Financed-emissions detail (financial institutions)

N/A: not a financial institution.

3.3 Real reduction vs accounting movement

Operational-control Scope 1+2 fall, FY25 to FY26 (-7.0%)

Decomposition of the reported reduction into its drivers.

Source: Review analysis. Operational-control Scope 1 and 2 from the FY26 Annual Report Sustainability Report section 6 (folio 181); generation output and its stated cause from the Operating & Financial Review, Electricity supply (folio 34); generation emissions intensity from the ESG Report, Key stakeholder measures (folio 200). Integrated Gas Scope 1 and 2 from section 5.1.1 (folio 175)



Lower generation output (mild weather, more grid renewables) (6.44 pp) Integrated Gas throughput and a 1.3% intensity gain (0.51 pp)

Of the 6.95 percentage-point reduction reported, about 0.51 pp is own action beyond business-as-usual; the rest is external / accounting movement.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Total Scope 1, 2 and 3 equity down 1,100 kt to 44,043 kt, "down approximately 1 Mt from FY25"	Mixed: the whole movement is Scope 1 and 2. Scope 1 equity fell 1,128 kt and Scope 2 fell 59 kt; Scope 3 **rose** 88 kt	Partly: not through abatement; see the two rows below
Scope 1 equity down 7.0% (16,049 → 14,921 kt)	Activity: Origin's stated cause is "lower generation output at Eraring Power Station and our other generating sites". The segment review gives the cause of that: owned and contracted generation was "lower by 1.3 TWh, primarily driven by coal and gas due to **mild weather and increased renewables and storage in the NEM**"	No: output fell 6.1% while Origin's own generation emissions intensity was **flat at 0.74 tCO_2e/MWh** (FY25 0.74, FY24 0.76). Emissions per unit of Origin's generation did not improve; the plant simply ran less, for reasons Origin attributes to the weather and to other parties' renewables
Eraring output down 8.0% (14,157 → 13,029 GWh)	Activity: mild weather, more renewables and storage in the grid	No: dispatch, not abatement. Eraring remains 84% of Scope 1 equity

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Total Scope 1, 2 and 3 equity 17% below the FY19 baseline (53 → 44 Mt)	Not applicable: 8,957 kt of the 20,000 kt target delivered, being 44.8% of the target in 63.6% of the time available	**Partly**: the baseline is unchanged this year and Origin says so, so the movement is not a rebasing effect. What it does mean is that the remaining reduction must run at 2,761 kt a year against 1,280 kt a year achieved, a 2.16 times acceleration that is not stated
Intensity down to 55 tCO_2e/TJ (FY19 66, FY30 target 40)	Not applicable: 11 of the 26 points required, being 42.3% of the target in 63.6% of the time	**Partly**: unlike last year the intensity improvement is not purely denominator-driven, because absolute emissions also fell; but the required rate rises from 1.57 to 3.75 points a year, a 2.39 times acceleration
Integrated Gas operational Scope 1 and 2 down 3.4% (2,726 → 2,634 kt)	**Mixed**: throughput, with a genuine 1.3% intensity improvement (4.53 → 4.47 tCO_2e/TJ)	**Partly**: real; the only part of the footprint where emissions per unit improved. It is 7% of the total reduction. Against it, fugitive emissions **rose** to 290 kt from 246 kt, with venting and leaks, mostly methane, up on "changes in operational activity and asset-specific performance"
Australia Pacific LNG LNG facility met its Safeguard baseline	**Offsets**: the facility's Scope 1 was **146,858 t above** its 2,059,639 t baseline and compliance was reached by surrendering 146,858 credits generated by the two upstream facilities	**No**: an internal transfer of credits, fully disclosed and exactly reconciled, not a reduction at the facility
Renewable certificate position: about 10 million federal certificates surrendered	**Certificates**: the accounts record a "$148 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", following $163 million on the same basis in FY25	**No**: not a supply trend; the surrender count has no published obligation to compare against, so a reader of the climate section cannot see the deferral that the accounts are unwinding

3.4 Trajectory over time

Across FY24 to FY26 the equity footprint moves 44,988 → 45,143 → 44,043 $ktCO_2e$: up, then down by more. The direction of travel in FY26 is downward, and against the FY19 baseline the position has improved from 15% below to 17% below. Three features qualify it. First, **the reduction is dispatch, not abatement**: the entire 1,100 kt fall sits in Scope 1 and 2, Origin's own generation emissions intensity was flat at 0.74 tCO_2e/MWh, and Origin attributes the lower output to mild weather and to increased renewables and storage in the grid, both of which are outside its own action. Second, **Scope 3 did not fall.** At 28,321 kt it is 64.3% of the footprint and rose 88 kt, so the dominant part of the inventory was static in a year the headline reported a reduction. Third, **the pathway is now behind the rate it requires**: 44.8% of the 20 Mt absolute cut has been delivered in 63.6% of the time to FY30, so the remaining reduction must run at more than twice the achieved rate, and the report does not say so.

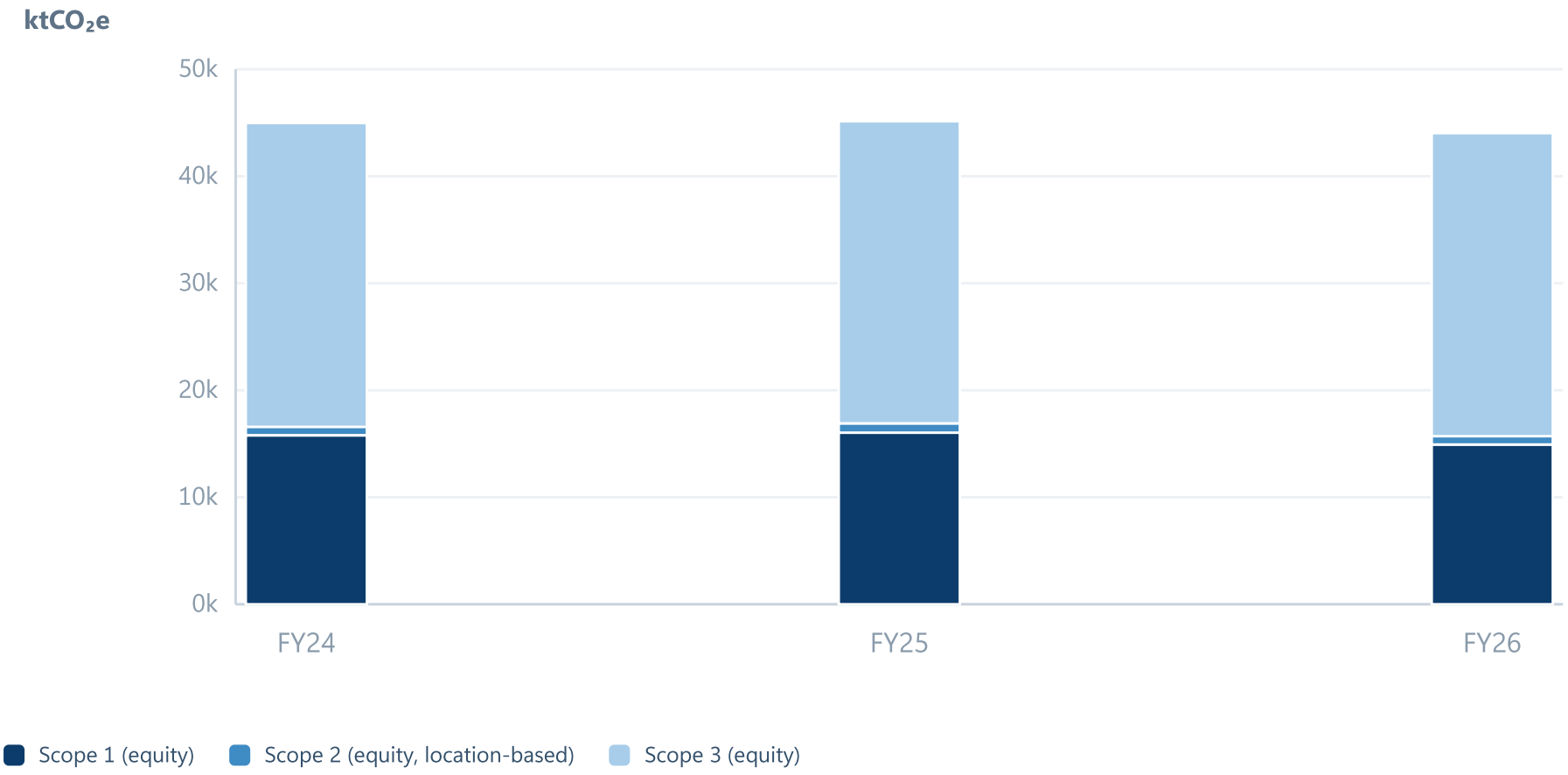
The FY19 baseline is unchanged and the report states that no material adjustments were made, so there is no silent rebasing this year. Set against that, three comparability limits appeared: the FY25 comparatives were restated (the total from 45,055 to 45,143 kt) with no bridge; the FY25 and FY24 columns carry no Scope 3 category split, so none of the year-over-year movement can be attributed to a category; and with no FY26 performance data spreadsheet located, the published series is three years where five were available last year. The single largest structural event of the year runs the other way from the trend: Eraring, 84% of Scope 1, was extended from August 2027 to April 2029, and the audited accounts now carry that later date in both the depreciation profile and the restoration timing, reversing the position a reader could have relied on a year ago.

Metrics over time

Trajectory over time

Reported operational emissions by scope, stacked, in $ktCO_2e$ per reporting year.

Source: Origin Energy FY26 Annual Report, Sustainability Report section 6 'Greenhouse gas emissions', equity share emissions table (on-file folio 181). Charted on the EQUITY basis, because that is the basis Origin's targets are set on and the only basis on which Scope 1, Scope 2 and Scope 3 are all published. Scope 2 is location-based; no market-based figure exists to chart. Origin also publishes an operational-control view of Scope 1 and 2, expressly for context and not used in setting or assessing its targets, and the two bases are never combined here: the operational-control series is in section 3.3 and Annex P instead. Three years only, because sustainability reporting has been consolidated into the Annual Report and no FY26 performance data spreadsheet was located on Origin's channels as at 20 August 2026



METRIC	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 ($ktCO_2e$)	15,786	16,049	14,921	Down: 5.5% since FY2024, 7.0% in FY2026	Activity: **BAU**; output, not intensity	Equity basis. Eraring 84% of the total, about 12,534 kt
Scope 2 location-based ($ktCO_2e$)	808	861	802	Flat: down 6.9% in FY2026	**Mixed**	Equity basis. Market-based basis not published in any year
Scope 2 market-based ($ktCO_2e$)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	No market-based figure is published on any basis or for any year (see F-12)
Scope 3 total ($ktCO_2e$)	28,394	28,233	28,321	Flat: **up 0.3%** in FY2026	**Cannot** verify: static; FY2024 and FY2025 carry no category split	Equity basis. 64.3% of the footprint; by category for FY26 only
Emissions intensity (tCO_2e/TJ, Scope 1, 2 and 3 equity)	58	57	55	Down: falling (target 40)	**Mixed**: partly real	42.3% of the required improvement in 63.6% of the time
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	Origin publishes no renewable share of its own electricity consumption
Certificates and offsets retired (tCO_2e)	0	0	0	Flat: nil throughout	Not applicable	Offsets in the 2030 pathway: nil (Annex K.1). Separately, 146,858 Safeguard credits generated by APLNG's two upstream facilities were surrendered for the LNG facility's Safeguard compliance (§3.3)
Total Scope 1, 2 and 3, equity ($ktCO_2e$)	44,988	45,143	44,043	Down: 2.1% since FY2024, 2.4% in FY2026	**Mixed**: mostly **BAU**	FY25 restated from 45,055 as published
Scope 1 and 2, operational control ($ktCO_2e$)	17,768	18,046	16,791	Down: 7.0% in FY2026, now below FY2024	Activity: **BAU**	Review-derived from the two published lines; a five-year high last year, now below FY24
Generation Scope 1 and 3 intensity (tCO_2e/MWh, operational control)	0.76	0.74	**0.74**	Down: 2.6% since FY2024; **flat** in FY2026	Not applicable: neither real nor accounting; it did not move in FY2026	The metric that would show abatement, and it did not move
Integrated Gas Scope 1 and 2 intensity (tCO_2e/TJ, operational control)	4.57	4.53	4.47	Down: falling	**Real** abatement: small	The one genuine unit-level improvement
Fugitive emissions ($ktCO_2e$)	269	246	**290**	Up: **rising** in FY2026	Activity: real, adverse	Venting and leaks, mostly methane, up on operational activity and asset performance
Batteries in commercial operation (GW)	0	0	1.0	Up: from nil	**Real** abatement	1.3 GW by Aug 2026, against 1.8 GW committed; on time and on budget
1.5°C pathway impairment of the APLNG interest ($m)	Not disclosed	4,715	~2,800	Not comparable: IEA NZE in the audited accounts in FY2025, Low Emissions pathway in an unassured section in FY2026	**Method** or factor: reframed	Not disclosed on this basis for FY24. No bridge between the two presentations
Climate measure in the CEO short-term scorecard (% weight)	0%	0%	17.5%	New	Not applicable	"Replacement of Eraring capacity including cleaner energy solutions", at target. A delivery measure, not an emissions measure. APLNG production weight rose 7.5% → 10.0%, scoring 135.7% on 668 PJ

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
2030 intensity target	40% reduction in Scope 1, 2 and 3 equity emissions intensity by 2030 from FY19 (FY2022)	Reaffirmed, baseline unchanged; 55 tCO_2e/TJ against 66 at FY19	Unchanged	Not applicable	42.3% of the required improvement delivered in 63.6% of the time (see F-8)
2030 absolute target	20 Mt reduction in Scope 1, 2 and 3 equity emissions by 2030 from FY19 (FY2022)	Reaffirmed, baseline unchanged; 8,957 kt of the 20,000 kt delivered	Unchanged	Not applicable	44.8% delivered in 63.6% of the time; still no near-term target (see F-8)
Net zero by 2050 ambition	Net zero 2050 ambition (first period not recorded in this review)	Net zero 2050 ambition, expressly distinct from the 2030 targets	Unchanged	Not applicable	Ambition; SBTi states it does not validate the targets
Eraring closure	August 2027 (FY2024)	30 April 2029, all four units extended from 19 August 2027	**Extended**: deferred 20 months, announced January 2026	Cannot verify	Now the basis of depreciation and restoration timing in the audited accounts; the report states the extension "is not expected to affect those targets" and the emissions it spans are not disclosed (see F-9, F-10)

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

Origin waived the first-year reliefs it was entitled to use. AASB S2 relieved it, in its first application year, of disclosing comparative information and of disclosing and measuring Scope 3 at all. Origin elected to publish Scope 3 for FY26, publish comparatives for Scope 1, 2 and 3, bring Scope 3, the total and the intensity inside an assurance scope, and early adopt the December 2025 greenhouse gas amendments a year ahead of their effective date.

WHY IT MATTERS

The law offered a year in which the 64% of Origin's footprint that is Scope 3 could have gone unreported. Choosing to report it, with comparatives and assurance, is above the baseline the framework set for the year.

QUALIFICATION (IF ANY)

The credit attaches to the election, not to the content: a category-level Scope 3 inventory is what the GHG Protocol expects of a credible discloser in any year.

▲ F–2

Committed transition capital moved from commitment to operation. 1 GW of owned and contracted batteries entered commercial operation during FY26, "on time and on budget", rising to 1.3 GW by 11 August 2026 against 1.8 GW / 6.4 GWh committed; transition-related capital spend was $742 million; the fourth stage of the Eraring battery was approved; the virtual power plant grew 135 MW to 1,589 MW across more than 409,000 connected services.

WHY IT MATTERS

Delivery against a prior commitment is a different kind of evidence from a pipeline. These are assets generating revenue and displacing thermal dispatch, not intentions.

QUALIFICATION (IF ANY)

The renewables and storage aim of 4 to 5 GW by 2030 remains an aim from 2.8 GW today, and the ~1.5 GW Yanco Delta wind project is still pre-final-investment-decision with economics Origin describes as "very challenging" even with Capacity Investment Scheme support.

▲ F–3

A 1.5°C pathway is costed to a specific number. Origin discloses that its Low Emissions pathway would produce "an impairment of approximately $2,800 million of Origin's equity accounted investment" in Australia Pacific LNG as at 30 June 2026, and sets out the management actions it would bring forward across three horizons if that pathway began to crystallise.

WHY IT MATTERS

AASB S2 requires a resilience assessment; it does not require a dollar figure. Putting a specific impairment against a 1.5°C pathway, and describing the response, is more than the standard asks and is directly usable.

QUALIFICATION (IF ANY)

The figure sits **outside** the assurance scope and outside the audited financial statements, where the comparable FY25 disclosure sat, and no bridge explains the movement from the FY25 range (§4.2 F-11).

▲ F–4

No reliance on carbon offsets in the 2030 pathway, restated in specific terms. Origin "does not currently use or have regard to carbon offsets when tracking progress towards our voluntary 2030 emissions reduction targets" and has not included voluntary credits in the projected pathway, considering them only for an unanticipated residual shortfall.

WHY IT MATTERS

An abatement-first architecture means reported progress against the 2030 targets is physical, so the figures can be read as emissions rather than as a mix of emissions and purchased claims.

QUALIFICATION (IF ANY)

Removals and voluntary credits are still contemplated for residual emissions on the way to the 2050 ambition.

▲

F–5

A climate measure now carries weight in the executive short-term scorecard, and the weighting is disclosed. "Replacement of Eraring capacity including cleaner energy solutions" sits at 17.5% of the CEO's FY26 scorecard, assessed at target. Origin discloses that climate-related considerations averaged 17.0% of scorecard weighting across the three years recognised in FY26, contributing 11.9% of short-term outcomes, and 14.4% of long-term incentive remuneration recognised.

WHY IT MATTERS

Last year the CEO's scorecard carried no climate measure at any weight. A weighted measure is a real governance change, and the percentage disclosure lets a reader size it.

QUALIFICATION (IF ANY)

Qualified twice. The measure rewards building replacement capacity, not reducing emissions, so it is a delivery metric rather than a performance one; and the percentage disclosure is itself newly required, so publishing it is compliance rather than credit. Set against the same scorecard raising gas production weight from 7.5% to 10.0% (§4.2 F-13).

4.2 What does not stand up (negatives)

▼ F–6

The reduction is dispatch, not abatement, and the disclosure never says so. Scope 1 equity fell 7.0% and Origin gives the cause as "lower generation output at Eraring Power Station and our other generating sites". The reason output fell appears in a different section: generation was "lower by 1.3 TWh, primarily driven by coal and gas due to mild weather and increased renewables and storage in the NEM". Origin's own generation emissions intensity, published in a third section, was flat at 0.74 tCO_2e/MWh against 0.74 in FY25. So emissions per unit of Origin's generation did not improve; the coal plant ran 8.0% less because of the weather and because other parties built renewables.

WHY IT MATTERS TO A READER

The single most important question about a 1 Mt reduction is whether the company caused it. Here the answer is largely no, and a reader cannot reach that answer without combining three facts from three sections of one document, none of which points at the others. A reduction produced by mild weather can reverse in a hot year.

WHAT WOULD FIX IT

Publish an abatement bridge separating output, weather, grid factor movement and Origin's own action, and put the flat generation intensity beside the falling absolute figure.

▼ F–7

Scope 3, 64.3% of the footprint, did not fall. Scope 3 equity emissions rose 88 kt to 28,321 kt while the headline reported the total down about 1 Mt. Origin describes Scope 3 as having "remained steady", which is accurate, but the consequence is not drawn: the entire reduction sits in the 36% of the footprint that is Scope 1 and 2.

WHY IT MATTERS TO A READER

A reader who takes "down 17% from the baseline" as describing the whole business will not see that the dominant two thirds of it was static this year. Scope 3 is also where the 2030 absolute target must ultimately be won.

WHAT WOULD FIX IT

State the movement by scope beside the headline, and say what share of the target gap now has to come from Scope 3.

▼ F–8

The 2030 targets are behind the rate they now require, and the report does not say it. 8,957 kt of the 20,000 kt absolute reduction has been delivered, being 44.8% of the target, in 7 of the 11 years to FY30, being 63.6% of the time. The remaining reduction requires 2,761 kt a year against 1,280 kt a year achieved: a 2.16 times acceleration. On intensity, 42.3% of the required improvement has been delivered in the same 63.6% of the time, requiring a 2.39 times acceleration.

WHY IT MATTERS TO A READER

Progress expressed only as "17% below baseline" reads as being most of the way there. Expressed against the clock it is behind, and the gap has to close in four years. Both numbers are arithmetic on Origin's own published figures.

WHAT WOULD FIX IT

Publish progress against the required run-rate, not only against the baseline, and state what carries the remaining reduction year by year.

▼ F–9

Eraring was extended twenty months and the emissions that spans is disclosed nowhere. During FY26 Origin extended all four units from 19 August 2027 to 30 April 2029. On FY26 output that interval spans roughly 21 Mt of additional Origin Scope 1 emissions, an amount comparable to the entire 20 Mt reduction the 2030 target promises. The report states the extension "is not expected to affect those targets", which is true, because both dates fall before FY30 and the target measures a single year rather than a cumulative budget.

WHY IT MATTERS TO A READER

The statement is literally correct and invites a conclusion it does not support. A reader is told that extending Australia's largest power station by twenty months leaves the climate targets untouched, which is a fact about how the target is constructed, not about the atmosphere. The quantum is absent from every section.

WHAT WOULD FIX IT

Publish the cumulative emissions spanned by the extension, and state plainly that the 2030 targets are point-in-time measures that a deferral before 2030 does not register.

▼ F-10

Last year's accounting anchor on the earlier closure date has been reversed. A year ago the audited accounts carried Eraring's useful life and restoration timing on an August 2027 closure, which was a booked constraint on running the plant longer. The FY26 accounts record a change in accounting estimate extending the useful life to April 2029, with a resulting deceleration of depreciation, and the restoration cash flows retimed to match. Origin also advised the NSW Government it would not trigger the Generator Engagement Project Agreement for FY27, so no compensation is payable.

WHY IT MATTERS TO A READER

The reassurance available to a reader last year, that the accounts themselves were built on the earlier exit, is gone, and it took one year to go. Anyone who relied on the accounting position as a constraint should know the constraint moved with the strategy. Origin states in terms that "the estimated useful lives of our assets align with our climate change strategy commitments".

WHAT WOULD FIX IT

Nothing to fix in the accounting, which followed the decision correctly. What is missing is a statement of what the extension changed for the emissions pathway, which is F-9.

▼ F-11

The most decision-relevant climate numbers sit outside the assurance scope, and the reader has to read the auditor's report table to find that out. EY's review covers governance, the *names and descriptions* of the risks and opportunities, Scope 1 and 2, Scope 3, the total and the intensity. It does not cover the resilience analysis, the quantified anticipated financial effects, the extent-of-assets-exposed percentages, or target progress. The approximately $2,800 million 1.5°C impairment therefore carries no assurance, where the comparable FY25 figure sat inside the audited financial statements; climate disclosures have moved out of the accounts into the Sustainability Report.

WHY IT MATTERS TO A READER

Limited assurance in year one is exactly what the phased mandate requires, so the *level* is not a defect. The *scope* is decision-relevant: a reader who sees "audited annual report" may take the scenario financials to be covered when the quantified half of the risk disclosure is not.

WHAT WOULD FIX IT

State the assurance boundary in the climate statements themselves, beside the figures it does and does not reach, rather than only in the auditor's report.

▼ F–12

No market-based Scope 2 figure is published, for any year. Origin reports location-based Scope 2 only, under the disclosed jurisdictional relief that measures emissions on the NGER Measurement Determination. It is simultaneously a liable entity surrendering about 10 million federal certificates and about 9 million state certificates, holds a net asset position across certificates on hand, surrender obligations and forward trades, and retails a GreenPower product.

WHY IT MATTERS TO A READER

A company transacting certificates at that scale has a market-based position, and it is the basis on which its own renewable claims to customers are made. Publishing only the location-based basis means the gap between the two, usually the most informative number about a retailer's renewable position, cannot be seen at all.

WHAT WOULD FIX IT

Publish location-based and market-based Scope 2 side by side, with the instrument types and retirement evidence behind the market-based figure.

▼ F–13

The scorecard still contains no emissions measure, and the gas production weight went up. The CEO's FY26 short-term scorecard is 60% financial (underlying earnings per share, net cash from operating and investing activities, Energy Markets EBITDA at 17.5%, APLNG production at 10.0%, APLNG lowest cost of supply at 7.5%) and 40% strategic priorities (organisational efficiency 5.0%, Eraring capacity replacement 17.5%, Octopus valuation and Kraken separation 17.5%). APLNG production carried 7.5% last year and 10.0% this year, and scored 135.7% on production of 668 PJ against a 660 PJ target. No measure anywhere in the scorecard is an emissions outcome.

WHY IT MATTERS TO A READER

The only production-volume incentive in the scorecard points at more upstream gas, and its weight increased in a year with no near-term emissions target and no emissions measure in pay. Whatever the commercial merit, the pay instrument and the stated decarbonisation priority point in opposite directions, and a reader assessing target credibility should be able to see that.

WHAT WOULD FIX IT

Introduce an emissions outcome measure with a stated weight, and disclose how the production measure is reconciled with the 2030 absolute target.

▼ F–14

The renewable-obligation position became harder to see, while the accounts kept unwinding a deferral. The climate section reports "combined LGCs and STCs surrendered in compliance year ~10 million" and about 9 million state certificates, with no obligation figure to compare them against, and states there were "no revisions to our approach or no material restatements in the period". The accounts, separately, record a "$148 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", described elsewhere as a "refund from surrender of historical shortfall strategy certificates", following $163 million on the same basis in FY25.

WHY IT MATTERS TO A READER

A certificate count without its obligation cannot be read: the reader cannot tell whether Origin over-surrendered, met its liability or under-surrendered. The one place the answer appears is a profit adjustment in the accounts, and it shows a deferral from earlier years still being unwound, to a cumulative $311 million across two years.

WHAT WOULD FIX IT

Publish the surrender against the obligation for each compliance year, with the deferred position and its unwind stated in the climate section rather than only as a profit adjustment.

▼ F–15

The base case still carries no temperature. Origin's base case is now named, "largely anchored by the Australian Energy Market Operator's Step Change scenario", which is an improvement on an unnamed internal view. It still has no temperature attached, while the two resilience scenarios are labelled 1.5°C and approximately 2.8°C to 4.6°C. In the same suite Origin states it "does not currently observe policy, market or technology developments progressing in a manner that would indicate this specific pathway [1.5°C] is the most likely near-term outcome", and separately that its intensity target and 2050 ambition "remain consistent with the goals of the Paris Agreement".

WHY IT MATTERS TO A READER

A reader gets a temperature for the scenarios used to stress the business and none for the case that actually drives the strategy, the accounts and the guidance. The two statements above are not contradictory, but the reader is left to reconcile a Paris-consistency claim with a stated expectation that the Paris pathway is not the near-term outcome, without knowing what the planning case implies.

WHAT WOULD FIX IT

Disclose the implied warming, or the emissions trajectory, of the base case alongside the alignment statement.

▼ F–16

Additional gas peaking capacity is still under consideration and still unquantified. Origin states it is "exploring opportunities for additional gas peaking capacity, should market and economic conditions be supportive, while having regard to our strategy and emissions reduction targets", and expects the existing peaker fleet can be "retained, upgraded or retired". The 2050 emissions envelope of the capacity under consideration is not quantified.

WHY IT MATTERS TO A READER

New long-lived gas capacity is the live coherence question for a net zero 2050 ambition. The qualifier "having regard to our strategy and emissions reduction targets" is a statement of process, not of quantum, and it appeared in materially the same form last year.

WHAT WOULD FIX IT

Quantify the 2050 emissions envelope of the peaking capacity under consideration, and publish the clean-alternative assessment behind it.

▼ F–17

Prior-year comparatives were restated without a bridge, in a report that says nothing material changed. The FY25 comparatives in the FY26 report differ from the figures Origin published for FY25: the total moved from 45,055 to 45,143 kt, Scope 3 from 28,135 to 28,233 kt and equity Scope 2 from 880 to 861 kt. The report states there were "no material changes to Origin's Scope 3 measurement approaches, inputs or assumptions during the reporting period".

WHY IT MATTERS TO A READER

The movements are individually immaterial, the largest 0.35%, so this is a comparability matter and not a misstatement. But a reader tracking Origin year to year will find the prior-year numbers have moved with no explanation of what moved them, in the first year in which the figures carry a compliance statement.

WHAT WOULD FIX IT

Publish a restatement note whenever a comparative changes, however small, stating what changed and by how much.

4.3 What cannot be verified

?

F-18

Which Scope 3 categories were assessed immaterial, and on what quantum, Category 2 capital goods in particular

WHY IT IS OPEN

Origin states it "considered all 15 categories" and that undisclosed ones were "assessed as not applicable or not material", but publishes neither the per-category conclusions nor a bounding estimate. "Other Scope 3" is stated to contain categories 9 and 10, so capital goods sits outside every disclosed line, in a year Origin commissioned 1 GW of batteries

WHAT WOULD RESOLVE IT

The per-category relevance conclusions, and a bounding estimate for each category assessed immaterial

?

F-19

The category composition of the FY25 to FY26 Scope 3 movement

WHY IT IS OPEN

Categories are published for FY26 only; FY25 and FY24 carry a single Scope 3 total, so the 88 kt movement cannot be attributed to any category

WHAT WOULD RESOLVE IT

A category split for at least one comparative year

?

F-20

Whether the 3,530 kt Category 15 line was inside the FY25 total

WHY IT IS OPEN

The FY25 comparative moved only 98 kt, which is inconsistent with a 3,530 kt line being added, and Origin states no material measurement change occurred, so the line was probably always inside the total and is now itemised. No reconciliation is published either way

WHAT WOULD RESOLVE IT

A statement that Category 15 was or was not inside the prior-year total, and a reconciliation if it was not

?

F-21

The market-based Scope 2 position

WHY IT IS OPEN

No market-based figure is published on any basis or for any year (F-12)

WHAT WOULD RESOLVE IT

A location-based and market-based pair with instrument type, volume and retirement evidence

?

F–22

Whether the FY26 operational figures reconcile to the regulator

WHY IT IS OPEN

The NGER register's current edition covers FY2024-25 (data as at 27 February 2026); the FY2025-26 edition is not yet published. FY25 reconciles to within one tonne on Scope 1 and 0.09% on Scope 2

WHAT WOULD RESOLVE IT

The FY2025-26 register, expected in early 2027

?

F–23

The aggregate anticipated financial effect of the climate risks

WHY IT IS OPEN

Effects are banded per risk (Low $50m to $100m, Moderate $100m to $200m, High above $200m) with **no upper bound on High** and no aggregate given. Origin states an upper bound "would not provide useful information"

WHAT WOULD RESOLVE IT

An aggregate range, or a stated reason why the individual bands cannot be summed

?

F–24

What Origin told investors and the market about FY26 emissions

WHY IT IS OPEN

The FY26 investor presentation and ASX results release were not obtained: `originenergy.com.au` returned HTTP 404 to automated retrieval on 20 August 2026 and the Internet Archive route was unavailable. This is a limit on the review, not a finding: the documents exist

WHAT WOULD RESOLVE IT

Retrieval of the FY26 investor presentation and results release

?

F–25

Whether an FY26 sustainability performance data file exists

WHY IT IS OPEN

A five-year machine-readable series was published for FY25. A search of Origin's channels on 20 August 2026 did not surface an FY26 equivalent, and the Annual Report states sustainability performance is now inside it. Absence from the review corpus is not evidence of non-publication

WHAT WOULD RESOLVE IT

Confirmation from Origin, or a link to an FY26 data file

?

F–26

The cause of the FY25 comparative restatement

WHY IT IS OPEN

No bridge or explanation is published (F-17)

WHAT WOULD RESOLVE IT

A restatement note

5. Disclosure risk exposure

5.1 Risk read

On the evidence, Origin's disclosure most exposes it, and a reader relying on it, at the **gap between an accurate reduction and the cause of that reduction**. Every figure in the FY26 climate statements holds up: the 44 Mt total, the 17% below baseline, the 1 Mt fall, the category-level Scope 3, all verified. What the suite does not do is tell a reader that the reduction came from Australia's largest coal power station running 8% less on mild weather and other parties' renewables, while Origin's own generation emissions intensity stayed flat and the 64% of the footprint that is Scope 3 did not move. The three facts needed to see that are all published, in three different sections, none pointing at the others.

The second exposure is the Eraring extension. Twenty months of additional operation at the largest emitting asset in the portfolio is disclosed prominently and repeatedly, which lowers legal exposure considerably; but its emissions quantum, roughly 21 Mt on FY26 output and comparable to the entire 20 Mt target, appears nowhere, and the accompanying statement that the extension is "not expected to affect those targets" is a true statement about a point-in-time target that a general reader may take as a statement about consequence.

Against both, the first mandatory year is the most complete compliance position this entity has presented: statement of compliance, Directors' Declaration, unmodified review conclusion, disclosed elections, reliefs waived where Origin chose to go further, and reconciliations to the regulator and the Safeguard scheme that close to the tonne. The residual regulatory exposure is qualitative and concentrated in what sits outside the assurance boundary rather than in what is inside it.

5.2 Risk by lens

Risk exposure by lens

Relative exposure across disclosure-risk lenses; see the table for what drives each and what would reduce it.

Source: Review analysis of the FY26 Annual Report Sustainability Report sections 3 to 5, the audited financial statements, the NGER register (FY2024-25 edition) and the 2025 Climate Transition Action Plan

Legal (misleading-conduct / disclosure / director-duty)	**Low to moderate**	High confidence
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	**Low**	High confidence
Technology (dependence on unproven abatement)	**Moderate**	High confidence
Physical (physical-risk disclosure consistency)	**Moderate**	Medium: the assessment is Origin's own and is not assured confidence
Other: assurance	**Moderate**	High confidence
Other: transition / market	**High**	High confidence
Other: reputational / stakeholder	**High**	Medium confidence
Other: investee / look-through	**Moderate**	Medium confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Low to moderate	High	No carbon-neutral claim, no unqualified renewable claim about the company itself, the Paris-consistency statement confined to the notes with its own limitations, and net zero 2050 labelled an ambition. The exposure is the reader-impression gap at §4.2 F-6 and F-9, not a false statement Basis: Every headline figure verified accurate; the Paris claim is caveated in place; the extension statement is literally true	—
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Low	High	First mandatory year with compliance statement, Directors' Declaration, unmodified review conclusion, disclosed reliefs and elections, two temperature-referable scenarios, defined horizons. FY25 reconciles to the NGER register within one tonne on Scope 1; the Safeguard position reconciles exactly Basis: Auditor's report, Directors' Declaration, register lookup, Safeguard tables	—
Technology (dependence on unproven abatement)	Moderate	High	The pathway depends on renewables, firming and transmission Origin does not control. Yanco Delta economics are described as "very challenging" even with Capacity Investment Scheme support, and the 4 to 5 GW aim runs from 2.8 GW today Basis: Operating & Financial Review; Sustainability Report section 5.1.2	—
Physical (physical-risk disclosure consistency)	Moderate	Medium: the assessment is Origin's own and is not assured	Assessed at asset level with CMIP6 downscaled projections across six hazard categories; no individual asset or hazard exceeded the materiality threshold, so physical risk is consolidated to a single enterprise risk. Upstream Queensland gas and NEM generation are named as most exposed in the medium term Basis: Sustainability Report sections 3.2 and 4.2	—
Other: assurance	Moderate	High	The level is correct for a phased first year. The scope excludes the resilience analysis, the quantified financial effects and target progress, which is where the most decision-relevant numbers sit, and that boundary is only discoverable from a table inside the auditor's report Basis: EY report scope tables	—
Other: transition / market	High	High	Origin's own numbers: 82% of property, plant, intangibles and equity-accounted investees exposed to policy and regulatory change, with a High (above $200m) medium-term revenue effect on generation; approximately $2,800m impairment of the APLNG interest under a 1.5°C pathway; a 2.16 times acceleration required to reach the 2030 absolute target Basis: Sustainability Report sections 3.2 and 4.1.2; review arithmetic on published target figures	—
Other: reputational / stakeholder	High	Medium	For the consumers and public audience. A transition-leadership framing in a year whose only reduction was dispatch, alongside a twenty-month coal extension whose quantum is unpublished and continued exploration of new gas peaking capacity Basis: §4.2 F-6, F-9, F-16	—
Other: investee / look-through	Moderate	Medium	Materially improved. Category 15 investments is now a published 3,530 kt line, and Octopus resilience is addressed by reference to the investee's own reporting. Octopus physical-risk granularity is expressly unavailable to Origin as a non-operating shareholder, which is disclosed rather than left silent Basis: Sustainability Report sections 4.1.1, 4.2.1 and note 7.5	—

5.3 Consistency across audiences

Where the numbers can be tested against an external source they are exact, and internally they close. FY25 operated Scope 1 matches the NGER register to one tonne in 15.8 million and Scope 2 to 0.09%; the Safeguard reconciliation matches to the tonne; the equity and operated tables both close against their stated totals within Origin's disclosed rounding.

Three divergences survive normalisation. The **renewable-obligation position** reads differently depending on where a reader looks: the climate section reports a certificate count with no obligation to measure it against and states there were no material restatements, while the accounts report a $148 million refund from certificates deferred in earlier years. The **1.5°C impairment of the APLNG interest** was in the audited financial statements last year and is in an unassured section this year, at approximately $2,800 million against a prior-year range of $1,828 million to $4,715 million across two 1.5°C variants, with no bridge between the presentations. And the **Energy Markets scenario result** disclosed last year has no FY26 equivalent: the word "headroom" appears nowhere in the FY26 Annual Report, in the year the later Eraring closure date became the accounting base. Each is recorded as a consistency and continuity observation; none supports an inference about why a disclosure changed.

One leg of the comparison is untested. The FY26 investor presentation and results release could not be retrieved, so what Origin told investors about FY26 emissions has not been compared against the statutory report.

6. How to fix it

6.1 NoCO2 Standard alignment

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-6 Reduction is dispatch, not abatement	A reduction caused by weather and third-party renewables is not evidence of abatement capability and can reverse	Mandatory abatement; BAU counterfactual	**4.7 Reduction Obligations**; **4.7.2 Clean Alternative Assessment**	Abatement bridge separating output, weather, grid factor and own action; emissions per unit beside absolute	Reduction not creditable as intervention-driven
F-7 Scope 3 static at 64.3% of the footprint	The dominant part of the inventory did not move in a year the headline reported a reduction	Category coverage and reduction obligation	**4.5.3 GHG Emission Categories**; **4.7 Reduction Obligations**	Movement by scope beside the headline; share of the remaining target gap carried by Scope 3	Reduction plan required for the dominant categories
F-8 Targets behind the required run-rate	Progress stated against a baseline reads as nearly there; against the clock it is behind	Accelerated Reduction Timeline	**4.7.4 Accelerated Reduction Timeline**	Interim dated milestones and progress against the required rate	ART not demonstrated
F-9 Coal extension quantum unpublished	~21 Mt spanned, comparable to the entire 20 Mt target, against a statement that targets are unaffected	Required Interventions; claim accuracy	**4.7.1 Required Interventions**; **1.1.3 / 4.9.1 Use of Claims and Representations**	Cumulative emissions spanned and the effect on the pathway envelope	Intervention date deferred; claim requires qualification
F-10 Accounting anchor on the earlier date reversed	The booked constraint a reader could rely on moved with the strategy	Initial year and reporting period; boundary	**4.3 Initial Year & Reporting Period**	Restated pathway on the April 2029 basis	No adverse finding on the accounting itself
F-11 Assurance excludes the quantified effects	The figures most relied on are the ones no assurance reaches	Data quality ranking and improvement	**4.6 Data Quality**; **4.6.1 Ranking**	Assurance boundary stated beside each quantified effect	Data-quality ranking required per figure
F-12 No market-based Scope 2	The basis on which Origin's own renewable claims to customers rest is not reported	Electricity methodology	**4.5.5 Methodology** (market vs location-based)	Both bases with certificate type, volume, vintage and retirement records	Market-based accounting not substantiated
F-13 No emissions measure in pay; gas volume weight up	Pay instrument and stated decarbonisation priority point in opposite directions	Governance of the reduction obligation	**4.7 Reduction Obligations**; **4.7.5 Net Zero Status Requirements**	An emissions outcome measure with a disclosed weight; reconciliation with the production measure	Governance gap against Net Zero Committed conditions
F-14 Certificate position not readable	A count without its obligation cannot be read; the deferral appears only as a profit adjustment	Quantification and claim accuracy	**4.5.4 Quantification**; **4.9.1 Use of Claims and Statements**	Surrenders against obligation per compliance year with the deferred position	Claim requires the denominator
F-15 Base case carries no temperature	A Paris-consistency statement sits beside a stated expectation that the Paris pathway is not the near-term outcome	Claim accuracy	**1.1.3 Use of Claims and Representations**	Implied warming or emissions trajectory of the base case	Alignment claim needs its planning-case basis
F-16 New gas peaking unquantified	New long-lived gas capacity is the coherence question for a 2050 net zero ambition	Clean Alternative Assessment	**4.7.2 Clean Alternative Assessment**	The assessment and the 2050 emissions envelope of the capacity considered	CAA required before commitment
F-17 Comparatives restated without a bridge	Prior figures moved with no explanation in the first compliance year	Base year and reporting period	**4.3 Initial Year & Reporting Period**	Restatement note stating what changed and by how much	Minor; recalculation policy to be evidenced
F-18 Category conclusions and bounds unpublished	Completeness cannot be confirmed for capital goods	Category coverage and materiality thresholds	**4.5.3 GHG Emission Categories** (Table 3)	Per-category relevance conclusions and a bound for each excluded category	Category assessment required
F-21 Market-based position unknown	See F-12	Electricity methodology	**4.5.5 Methodology**	As F-12	As F-12
F-23 No aggregate financial effect	Bands cannot be summed and High has no ceiling	Data quality	**4.6 Data Quality**	Aggregate range or a stated reason bands cannot be summed	Disclosure improvement

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-1 First-year reliefs waived	Scope 3, comparatives and assurance published where the standard relieved them	Inventory architecture	**4.5 GHG Inventories**	Already evidenced	Supports inventory adequacy
F-2 Transition capital delivered	Assets operating, not a pipeline	Required Interventions	**4.7.1 Required Interventions**	Already evidenced	Interventions partly delivered
F-3 1.5°C pathway costed	A specific impairment against a 1.5°C pathway, beyond what the standard asks	Standard review item: no direct clause	standard review item, no direct clause	Assurance over the figure	Supports resilience assessment
F-4 No offsets in the 2030 pathway	Reported progress is physical, not purchased	Abatement before offsets	**4.8.1 Abatement Principles**	Already evidenced	Consistent with abatement-first
F-5 Climate measure in the scorecard	A weighted climate measure where there was none	Governance	**4.7.5 Net Zero Status Requirements**	An emissions outcome measure	Partial governance alignment
Safeguard credit transfer (D5-3)	Facility compliance met by internal credit surrender, exactly reconciled	Carbon credits	**4.8 Carbon Credits**	Already evidenced	Disclosed; no adverse finding

7. Conclusion & next steps

Origin's first mandatory year is a substantially better disclosure than its last voluntary one. Scope 3 is now reported by GHG Protocol category with a published method for each, which closes the completeness gap in Origin's FY2025 Scope 3 reporting and puts a number on the investment look-through for the first time. Origin waived first-year reliefs that would have let it publish no Scope 3 at all. The risk disclosure is quantified rather than narrated, a 1.5°C pathway is costed to approximately $2,800 million, and the compliance apparatus is complete and unmodified. Two of nineteen criteria are not met, against four last year.

What has not changed is the distance between an accurate number and what that number shows. The 1 Mt reduction is real in the inventory and is almost entirely the product of Australia's largest coal power station running 8% less because of mild weather and other people's renewables, with Origin's own generation emissions intensity flat and the 64% of the footprint that is Scope 3 static. The 2030 targets now require more than twice the reduction rate achieved so far, which the report does not say. And the twenty-month Eraring extension, whose emissions quantum is comparable to the whole 20 Mt target, is presented as leaving those targets unaffected, which is true of a point-in-time target and is not what a general reader will take from it. That last gap is why the consumers and public rating stays where it is while three other audiences do not.

Next steps, in order of what would change a reader's position most:

1. Publish an abatement bridge for FY26 separating output, weather, grid factor and Origin's own action, and put generation emissions intensity beside absolute emissions in the same section.
2. Publish the cumulative emissions spanned by the Eraring extension, and state that the 2030 targets are point-in-time measures a pre-2030 deferral does not register.
3. Report progress against the run-rate the 2030 targets require, not only against the FY19 baseline, and set a dated near-term milestone.
4. Publish the per-category Scope 3 relevance conclusions with a bounding estimate for capital goods.
5. Publish market-based Scope 2 alongside location-based, and report certificate surrenders against obligation with the deferred position disclosed.
6. State the assurance boundary beside each quantified financial effect, and add an emissions outcome measure to the executive scorecard.

Important information

This diagnosis is general information, published to support transparency, accountability and public debate on corporate climate disclosure. It sets out CRI's assessment of the publicly available climate disclosures of the organisation named above, for the reporting period stated, based on third-party information available at the review date. The assessment is made against CRI's Climate Disclosure Review Rules (version stated above), which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures, and it gives reasons for each finding.

It assesses the disclosure, not the organisation's underlying climate performance or intent, and it does not allege illegality, misconduct, greenwashing or dishonesty. It is not tailored advice, nor legal, financial or investment advice, and it is not an audit, an assurance engagement or a certification. CRI does not accept liability for any error or omission in this analysis, or for any loss arising from use of or reliance on it.

AI tools help locate, extract and organise material from the source documents against a fixed rule set. Every rating and conclusion is reviewed and confirmed by CRI analysts; the rules, not the model, determine the outcome.

Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. Where a correction affects a finding, the diagnosis is updated and the change is noted. Further information about the review method is at noco2.com.au.

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--- ANNEXES (INTERNAL WORKING LAYER) ---

These annexes are the detailed working layer behind the findings in the body: the evidence base, rule application and traceability. Much of it is review working, retained for transparency and of interest to both the internal review team and external readers who want to see how each finding was reached.

Annex A: Documents reviewed & completeness (A-01A)

#	DOCUMENT	PERIOD COVERED	CLASS	REVIEWED	NOTES
A-01	Origin Energy FY26 Annual Report (215pp): OFR, Directors' Report, Remuneration Report, audited financial statements, **Sustainability Report (Climate Statements, AASB S2)**, ESG Report, Key stakeholder measures	FY2026	Critical	Yes	Primary and effectively sole FY26 source. Identity confirmed from body text: "Annual Report 2026", "for the year ended 30 June 2026", authorised 13 August 2026
A-02	Directors' Declaration on the Sustainability Report (s296D)	FY2026	Critical	Yes	Signed by Chair and CEO, 13 August 2026
A-03	EY independent auditor's review report, selective sustainability information and subject matter (ASSA 5000 / ASSA 5010)	FY2026	Critical	Yes	Scope tables transcribed to Annex J
A-04	Origin 2025 Climate Transition Action Plan	FY2025 (live plan)	Material	Yes; context	Still the live transition plan; cross-referenced by the FY26 climate statements. No 2026 CTAP issued
A-05	Origin 2025 Annual Report, 2025 Sustainability Report, 2025 Sustainability performance data (xlsx)	FY2025	Material	Yes; context	Prior-period comparison and restatement detection
A-06	Origin FY2020–FY2024 Annual and Sustainability Reports; 2022 CTAP	FY2020–FY2024	Useful	Held on file	Context only
A-07	CER NGER register, FY2024-25 edition (data as at 27 February 2026)	FY2024-25	Critical	Yes	Regulator anchor; FY2025-26 edition not yet published
A-08	FY26 sustainability performance data file	FY2026	Material	**Not obtained**	Not located on Origin's channels, checked 20 August 2026. Series limited to three years in consequence
A-09	FY26 investor presentation; FY26 ASX results release	FY2026	Material	**Not obtained**	`originenergy.com.au` returned HTTP 404 to automated retrieval, 20 August 2026; Internet Archive CDX route unavailable. Cross-source leg untested (F-24)
A-10	Prior-period diagnosis 005 FY2025 (v15.23)	FY2025	Useful	Yes	Record of prior findings; not authority for a score (A-01B)

Scoping statement. The corpus is scoped to FY2026 and earlier. No later-period document exists at the review date. Two FY26 documents (A-08, A-09) were not obtained; dependent areas are recorded as cannot-verify (F-24, F-25) and are **not** held against Origin (A-01A).

Annex B: Evidence table (AI-02)

EV	FACT	SOURCE (ON-FILE FOLIO)	USED IN
EV-01	Equity Scope 1 14,921 kt; Scope 2 (LB) 802 kt; Scope 3 28,321 kt; total 44,043 kt; intensity 55 tCO_2e/TJ. FY25 and FY24 comparatives given	AR26 Sustainability Report s6, folio 181	§3.1, §3.4, F-7
EV-02	Scope 3 by category: C1 1,446; C3 5,722; C11 16,830; C15 3,530; other 792 (stated to include C9, C10)	AR26 s6, folio 181	§3.1, F-1, A1
EV-03	Operated Scope 1 14,701 kt; Scope 2 2,090 kt (FY25 15,797 / 2,249; FY24 15,567 / 2,201)	AR26 s6, folio 181	§3.3, §3.4, Annex J
EV-04	"considered all 15 categories in the GHG Protocol and determined which of the Scope 3 categories are relevant"; undisclosed categories "assessed as not applicable or not material"	AR26 note 7.5, folio 183	A1, F-18
EV-05	Per-category Scope 3 table: activity, data source, calculation method, emission-factor source	AR26 note 7.5, folio 184	§3.1, A3, F-1
EV-06	"44 Mt CO_2-e, down approximately 1 Mt CO_2-e from FY25 and 17 per cent lower than our FY19 baseline"	AR26 s5.3.2, folio 179	§3.3, R1, P1
EV-07	"Scope 1 emissions from Eraring made up 84 per cent of our total Scope 1 equity emissions of 14.9 Mt CO_2-e, with Scope 1 down due to lower generation output at Eraring Power Station and our other generating sites"	AR26 s5.3.2, folio 179	§3.3, F-6
EV-08	"Owned and contracted generation was lower by 1.3 TWh, primarily driven by coal and gas due to mild weather and increased renewables and storage in the NEM"	AR26 OFR s5, folio 34	F-6, decomposition
EV-09	Eraring output 13,029 GWh (FY25 14,157); total owned and contracted 20,256 GWh (FY25 21,575)	AR26 OFR Electricity supply, folio 34	§3.3, F-6
EV-10	Generation (owned and contracted) Scope 1 and 3 intensity, operational control: FY26 0.74, FY25 0.74, FY24 0.76 tCO_2e/MWh	AR26 ESG Report, Key stakeholder measures, folio 200	§3.3, §3.4, F-6
EV-11	"Scope 3 emissions, which account for the majority of our total emissions, remained steady in FY26 compared to FY25"	AR26 s5.3.2, folio 179	F-7
EV-12	Targets: intensity FY19 66 → FY26 55 → FY30 40; absolute FY19 53 Mt → FY26 44 → FY30 33. "no material adjustments have been made" to the baseline	AR26 s5.2.1 and s5.3.1, folios 177 and 179	§3.3, §3.4, F-8
EV-13	"the extension of Eraring coal-fired operations from August 2027 to April 2029 is not expected to affect those targets"	AR26 s5.3.2, folio 179	F-9, P2
EV-14	Change in accounting estimate: Eraring useful life extended to April 2029, depreciation decelerated, restoration timing retimed; GEPA not triggered for FY27, no compensation payable	AR26 Overview, folio 94; notes C.2 folio 113, C.4 folio 115	F-10
EV-15	EY review scope: governance (para 6); strategy, risk and opportunity **name and description only** (9(a), 10(a), 10(b)); Scope 1 and 2. Subject matter: Scope 3 (equity), total, intensity	AR26 auditor's report, folios 186 to 187	F-11, §2.3, Annex J
EV-16	Low Emissions pathway would produce "an impairment of approximately $2,800 million of Origin's equity accounted investment" in APLNG as at 30 June 2026	AR26 s4.1.2, folio 172	F-3, F-11, §5.3
EV-17	"climate-related financial disclosures are now presented in the Sustainability Report" (moved out of the financial statements)	AR26 Overview, folio 94	F-11, §5.3
EV-18	Scope 2 "Reported on a location-based basis"; jurisdictional relief elected, NGER Measurement Determination applied	AR26 s6 footnote and folio 181; note 7.5 folio 183	F-12, §3.1

EV	FACT	SOURCE (ON-FILE FOLIO)	USED IN
EV-19	Liable entity; "Combined LGCs and STCs surrendered in compliance year ~10 million"; state schemes "~9 million"; "No revisions to our approach or no material restatements in the period"	AR26 s5.2.2, folio 178	F-14
EV-20	"$148 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"; "refund from surrender of historical shortfall strategy certificates"	AR26 OFR s4.1, folio 25; folio 27	F-14, §5.3
EV-21	CEO FY26 STI scorecard: financial 60% (incl. APLNG production 10.0%, result 668 PJ, 135.7%); strategic priorities 40% (Eraring capacity replacement 17.5% at target; Octopus/Kraken 17.5%; efficiency 5.0%)	AR26 Remuneration Report s4.2.1, folio 73	F-5, F-13
EV-22	Climate-linked remuneration: STI three-year average weighting 17.0%, contributing 11.9% of outcomes; LTI 14.4% of remuneration recognised	AR26 Remuneration Report s4.2.6, folio 76	F-5
EV-23	Safeguard: CTO baseline 381,411 / performance 247,011; SGRCC 422,811 / 316,959; LNG facility 2,059,639 / 2,206,497; 146,858 SMCs surrendered	AR26 s5.2.2, folios 177 to 178	§3.3, G1, Annex J
EV-24	NGER register FY2024-25: Origin Energy Limited, Scope 1 15,797,721 t, Scope 2 2,251,143 t	`tools/ngers-lookup.ps1`, register data as at 27 Feb 2026	§5.3, G2, Annex J
EV-25	First-year reliefs: comparatives and Scope 3 disclosure/measurement relief available; Origin "elected to voluntarily disclose comparative information for Scope 1, 2 and 3 GHG emissions and FY26 Scope 3 emissions"; AASB 2025-1 early adopted	AR26 s1, folio 156	F-1, §1.2
EV-26	CRRO quantification bands (Low $50–100m, Moderate $100–200m, High >$200m, no upper bound); TR2 High in ST and MT with ~$12.5bn (82%) of PPE, intangibles and equity-accounted investees exposed	AR26 s3.2, folios 158 and 161	§5.2, I1, I6, F-23
EV-27	Base case "largely anchored by the Australian Energy Market Operator's (AEMO) Step Change scenario"; no temperature stated	AR26 s4, folio 167	F-15
EV-28	"Origin does not currently observe policy, market or technology developments progressing in a manner that would indicate this specific pathway is the most likely near-term outcome" (1.5°C)	AR26 s4, folio 170	F-15
EV-29	"we consider Origin's medium term emissions intensity target and long term ambition remain consistent with the goals of the Paris Agreement", preceded by "There is no universal standard..." and "the SBTi had not finalised guidance for integrated energy companies and does not validate these targets"	AR26 note 7.6, folio 184	F-15, P1, C-03
EV-30	"We are exploring opportunities for additional gas peaking capacity, should market and economic conditions be supportive, while having regard to our strategy and emissions reduction targets"	AR26 OFR, folio 23	F-16
EV-31	"Origin does not currently use or have regard to carbon offsets when tracking progress towards our voluntary 2030 emissions reduction targets"	AR26 s5.2.1, folio 177	F-4
EV-32	1 GW batteries in commercial operation of 1.8 GW / 6.4 GWh committed, "on time and on budget"; 1.3 GW by 11 August 2026; transition-related capital spend $742m; VPP 1,589 MW across 409,000 services	AR26 Overview folio 155; s5.1.2 folio 176; OFR folio 20	F-2
EV-33	Integrated Gas operated Scope 1 and 2 2,634 kt (FY25 2,726); intensity 4.47 (FY25 4.53, FY24 4.57); fugitives 290 kt (FY25 246, FY24 269), venting and leaks "increased during FY26"	AR26 s5.1.1, folio 175; ESG measures folio 200	§3.3, §3.4, decomposition
EV-34	FY25 as published: total 45,055 kt, Scope 3 28,135 kt, equity Scope 2 880 kt	FY2025 diagnosis 005 and FY25 performance data	F-17, Annex K
EV-35	Physical risk: CMIP6 downscaled projections via Australian Climate Service, six NCRA hazard categories, asset-level then aggregated; no asset or hazard exceeded threshold	AR26 s4.2.1, folio 173	I1, §5.2
EV-36	Octopus: resilience addressed by reference to the investee's own annual report and NGFS testing; physical-risk granularity "not available to Origin as a non-operating shareholder without undue cost or effort"	AR26 s4.1.1 folio 172; s4.2.1 folio 174	I5, §5.2
EV-37	"There were no material changes to Origin's Scope 3 measurement approaches, inputs or assumptions during the reporting period"	AR26 note 7.5, folio 183	F-17, F-20

EV	FACT	SOURCE (ON-FILE FOLIO)	USED IN
EV-38	"headroom" appears nowhere in the FY26 Annual Report (0 occurrences)	Full-text search of AR26	§5.3, Annex K

Annex C: Claim register (AI-18 / OUT-TB-15)

C	CLAIM AS PRINTED	CLAIM OBJECT	LOCATION	STRENGTH	AUDIENCE	ATTRIBUTION	EVIDENCE FOUND	MISSING	STATUS
C-01	"Total Scope 1, 2 and 3 equity emissions 44 Mt CO_2-e / Scope 1, 2 and 3 down 17% from FY19 baseline"	Whole equity footprint vs FY19 baseline	Overview, folio 155	Strong, quantified	All	Self-declared, limited assurance over the components	Verified: 44,043 kt; 16.90% below 53,000 kt	Nothing	**Substantiated**
C-02	"our ambition to lead the energy transition through cleaner energy and customer solutions"	Company positioning	CEO letter folio 5; s5 folio 175	Aspirational, unquantified	Consumers, retail	Self-declared	1.3 GW batteries operational, $742m transition capital	Any measure by which leadership is assessed	**Aspiration; tested at P2**
C-03	"we consider Origin's medium term emissions intensity target and long term ambition remain consistent with the goals of the Paris Agreement"	Intensity target + 2050 ambition only (not the absolute target)	Note 7.6, folio 184	Moderate, expressly qualified	Investors, regulators	Self-assessed; approach limited-assured by EY in 2022; SBTi "does not validate these targets"	Basis disclosed; caveats co-located in the same note	Independent validation; base case temperature	**Self-assessed, properly caveated and co-located**
C-04	"our ambition to reach net zero Scope 1, 2 and 3 emissions across our value chain by 2050"	Full value chain	s5.4, folio 180	Strong wording, ambition-labelled	All	Self-declared	Illustrative pathway published; expressly "distinct from our medium term targets"	Interim milestones between 2030 and 2050	**Ambition, disclosed as such**
C-05	"the extension of Eraring coal-fired operations from August 2027 to April 2029 is not expected to affect those targets"	The 2030 intensity and absolute targets	s5.3.2, folio 179	Specific, load-bearing	Retail, consumers	Self-declared	True: both dates precede FY30, and the targets are point-in-time	The cumulative emissions spanned, ~21 Mt	**Literally true; reader-impression finding at F-9**
C-06	"Scope 3 emissions … remained steady in FY26 compared to FY25"	Scope 3 equity	s5.3.2, folio 179	Descriptive	All	Self-declared, limited assurance	Verified: +88 kt, +0.31%	That Scope 3 is 64.3% of the footprint and the whole reduction sits elsewhere	**Accurate; consequence undrawn (F-7)**
C-07	"Combined LGCs and STCs surrendered in compliance year ~10 million"	Federal certificate surrender	s5.2.2, folio 178	Quantified numerator	Regulators, retail	Self-declared	Count stated	The obligation it is measured against	**Cannot verify (F-14)**
C-08	"No revisions to our approach or no material restatements in the period" (certificate schemes)	Certificate scheme approach	s5.2.2, folio 178	Assertive	Regulators	Self-declared	Accounts book a $148m refund from certificates deferred in prior periods	Reconciliation of the two statements	**Tension recorded at F-14**
C-09	"This Sustainability Report (Climate Statements) represents a complete set of climate-related financial disclosures … prepared in accordance with … AASB S2"	AASB S2 compliance	s1, folio 156	Compliance statement	Regulators	Directors' Declaration; unmodified EY review conclusion	Declaration and conclusion in place	Nothing	**Substantiated**
C-10	"Origin's strategy and business model remain resilient across both Low and High Emissions climate futures"	Enterprise resilience	s4, folio 170	Strong conclusion	Investors	Self-assessed; **outside the assurance scope**	Method, scenarios, judgements and the ~$2,800m impairment disclosed	Assurance over the analysis; aggregate effect	**Disclosed basis; unassured (F-11)**

C	CLAIM AS PRINTED	CLAIM OBJECT	LOCATION	STRENGTH	AUDIENCE	ATTRIBUTION	EVIDENCE FOUND	MISSING	STATUS
C-11	"Origin does not currently use or have regard to carbon offsets when tracking progress towards our voluntary 2030 emissions reduction targets"	2030 target pathway	s5.2.1, folio 177	Specific, negative claim	All	Self-declared	Consistent across the suite; targets stated gross	Nothing material	**Substantiated (F-4)**
C-12	"we maintain … climate-related considerations are linked to both the STI and LTI elements"; STI 17.0% average weighting, LTI 14.4%	Executive remuneration linkage	Remuneration Report s4.2.6, folio 76	Quantified	Investors, regulators	Self-declared; Remuneration Report audited	Scorecard published; weights reconcile to 40% strategic priorities	An emissions outcome measure	**Substantiated as to linkage; qualified at F-13**

Annex D: Detailed findings, two-track (A-03)

D.1 Applicability gate & AASB S2 readiness (Sections 04–05)

- **D1-1 (L-01..14, S2-01..06).** FY26 is Origin's first mandatory year: annual reporting period commencing 1 July 2025, Group 1 entity. *Minimum compliance:* met. Statement of compliance (s1), Directors' Declaration under s296D, unmodified EY review conclusion on the specified AASB S2 requirements. *Decision-usefulness:* met; each election and relief is named, with the standard paragraph it relates to.
- **D1-2 (S2-45..47, transition reliefs).** Comparative-information relief and Scope 3 disclosure/measurement relief were available and **partly waived**: comparatives published for Scope 1, 2 and 3 and FY26 Scope 3 published under GHG Protocol methodology. AASB 2025-1 early adopted. Jurisdictional relief for Scope 1 and 2 elected and disclosed. *Two-track:* compliance met; decision-usefulness **above baseline for the year** → F-1. **Fairness control applied:** reliefs available to a first-year filer are not counted against the entity, and the assurance level expected is review, not reasonable.
- **D1-3 (S2-07..13, governance).** Board and committee responsibilities mapped; three FY26 decisions named as CRRO-informed (Eraring battery stage 4, Yanco Delta pre-FID, the Eraring extension). *Both tracks:* met. Note the extension is itself disclosed as a decision in which the 2030 targets were weighed.
- **D1-4 (S2-14..24, strategy and resilience).** Two temperature-referable scenarios as the Act requires; time horizons defined (ST ≤3y, MT 4–10y, LT 10+y); resilience assessed with a quantified APLNG impairment. *Compliance:* met. *Decision-usefulness:* the resilience conclusion is **outside the assurance scope** → F-11.
- **D1-5 (S2-31..37, anticipated financial effects).** Effects quantified in bands with stated bases of estimate and named judgements; "extent of assets exposed" given per risk. *Compliance:* met, including the permitted explanation for not bounding the High band. *Decision-usefulness:* no aggregate and no upper bound → F-23.

D.2 GHG inventory foundation & Scope 1 (Sections 06–07)

- **D2-1 (G-01..05, G-20).** Boundary disclosed on two bases: operational control for Scope 1 and 2, equity share for Scope 1, 2 and 3, with the rationale stated ("reflects the differing nature of direct operational emissions, and value chain emissions"). The operational view is expressly "provided for context only … not required under AASB S2, nor is it used in setting or assessing Origin's climate-related targets", which establishes a clear hierarchy. *Both tracks:* met → A2 pass.
- **D2-2 (G-06, S2-26, method).** Scope 1 per NGER Measurement Determination, Methods 1 and 2 named, IPCC AR5 100-year GWPs, per-source calculation approaches disclosed (combustion, flaring, venting, fugitives). "No material changes … during the reporting period." *Both tracks:* met → A3 pass.
- **D2-3 (G-06 decomposition). Scope 1 and 2 decomposed throughout**, never analysed combined: Scope 1 equity 14,921 kt vs Scope 2 equity 802 kt; operated 14,701 kt vs 2,090 kt; both split between consolidated accounting group and other investees. The derived operational Scope 1+2 (16,791 kt) is labelled as review arithmetic wherever used.
- **D2-4 (G-10, T-BASE-01/02).** FY19 baseline unchanged, stated as "No material adjustments since FY25", so no silent rebasing. *Compliance:* met. **But** the FY25 comparatives moved (total 45,055 → 45,143 kt) with no bridge, alongside a statement of no material measurement change → **decision-usefulness concern, low severity** → F-17.

- **D2-5 (fugitives).** 290 kt, 2.0% of operated Scope 1, **up** from 246 kt, with venting and leaks (mostly methane) increased on "changes in operational activity and asset-specific performance". Disclosed candidly; recorded as an adverse real movement in §3.3, not as a disclosure defect. A helicopter-based methane monitoring trial is disclosed: an intention to improve, treated as **neutral** (A-21), neither fault nor credit.

D.3 Scope 2 & renewable electricity (Section 08)

- **D3-1 (S2-28, G-07, E-01..05).** Location-based Scope 2 disclosed on both bases with method (invoices, state grid factors, NGER). *Compliance:* met under the disclosed jurisdictional relief. **No market-based figure on any basis or for any year**, in an entity surrendering ~10 million federal and ~9 million state certificates and holding a net certificate asset position. *Decision-usefulness:* **concern** → F-12, F-21. Dual reporting is what the Scope 2 Guidance expects of an entity transacting instruments at this scale.
- **D3-2 (E-06..12, certificate integrity).** Statutory surrender counts published without the obligation denominator; "no material restatements in the period" sits against a $148m refund from certificates deferred in prior periods, following $163m in FY25. *Decision-usefulness:* **concern** → F-14. Recorded as a transparency regression on the prior year, where an acquittal percentage series was published. No allegation is made about the deferral itself, which is a disclosed commercial decision within a statutory scheme.
- **D3-3 (E-24, enablement vs use).** GreenPower is named as a customer product without a volume. The FY25 suite quantified GreenPower sales (469 GWh, down from 540 GWh); FY26 does not. Recorded as a dropped disclosure in Annex K. No renewable-supply claim about Origin itself is made in FY26, so the enablement-vs-use ambiguity carried at FY25 F-10 **does not recur** in the reviewed corpus.

D.4 Scope 3 & value chain (Section 09)

- **D4-1 (S2-29/30, S3-01..10, category coverage). Resolved from FY25.** Scope 3 disclosed by GHG Protocol category (C1, C3, C11, C15, and an "other" line stated to hold C9 and C10), with a per-category table giving activity, data source, calculation method and emission-factor source, and a stated completeness process covering all fifteen. Categories sum to 28,320 against a stated 28,321 (1 kt, inside the disclosed rounding note). *Compliance:* met. *Decision-usefulness:* substantially met.
- **D4-2 (S3-25, materiality of excluded categories).** Undisclosed categories are "assessed as not applicable or not material" with **no per-category conclusion and no bounding estimate**. Category 2 capital goods has no line and sits outside "other", in a year Origin commissioned 1 GW of batteries against 1.8 GW committed and progressed a ~1.5 GW wind project. *Decision-usefulness:* **cannot verify** (A-05) → F-18, and the sole reason A1 is partial rather than a pass. Note G-20 is **not** available here: the consolidation approach governs Scope 1 and 2 and never reaches Scope 3, so non-control of an activity is the reason it is Scope 3, not a reason to omit it.
- **D4-3 (S3-EST, estimation).** Estimation methods are disclosed per category (average data, direct use phase, activity-based; National Greenhouse Accounts, market-operator intensities, life-cycle LNG factors, UK Government factors). **Estimation is the expected starting point and is not a fault**; no finding is raised on data-quality grounds.
- **D4-4 (S3-31, C15 investments). Resolved from FY25.** C15 is a published 3,530 kt line, on equity-partner activity data with UK Government conversion factors, consistent with the 22.7% Octopus interest sitting inside it. This closes the FY25 finding that Octopus was named a key Scope 3 contributor with no inventory line, and the FY25 finding that two glossaries disagreed on whether investments were in Scope 3 at all: the FY26 inventory answers it. *Residual:* whether the line sat inside the FY25 total is not reconciled → F-20.
- **D4-5 (comparability).** FY25 and FY24 carry a single Scope 3 total with no category split, so no year-over-year category attribution is possible → F-19.

D.5 Offsets, credits & net claims (Section 10)

- **D5-1 (G-11, E-08..22).** No offsets or credits are used in tracking the 2030 targets, which are stated gross; credits are contemplated only for an unanticipated residual shortfall, with credibility and integrity to be assessed at the time. *Both tracks:* met, and above baseline → F-4.
- **D5-2 (2050 residual).** Residual emissions to 2050 to be addressed with "a combination of carbon removals and voluntary carbon credits", with an illustrative pathway chart. No quantum, method or quality criteria for the 2050 residual. Recorded as a **minor limitation** at this distance; not a current-period finding.

- **D5-3 (Safeguard credits).** The APLNG LNG facility's Scope 1 exceeded its baseline by 146,858 t and compliance was met by surrendering 146,858 credits generated by the two upstream facilities. Fully disclosed and exactly reconciled, so no disclosure defect; recorded in §3.3 as an accounting rather than physical movement at that facility.

D.6 Targets & transition (Section 11)

- **D6-1 (S2-38..42, T-01..05, architecture).** Both an absolute (20 Mt) and an intensity (40%) target on an FY19 base, with base year, GHGs covered, scopes, target type, objective, validation status and revision policy tabulated. Coverage includes Scope 3, which is 64.3% of the footprint. *Both tracks:* met on architecture.
- **D6-2 (T-14, intensity vs absolute).** An intensity target does not cap absolute emissions, but Origin carries an absolute target beside it and absolute emissions fell this year, so the T-14 qualification bites less than it would on an intensity-only architecture. The absolute trend is co-located with the intensity trend in the same progress section.
- **D6-3 (T-06..09, progress and credibility).** 44.8% of the absolute cut in 63.6% of the time; 42.3% of the intensity improvement in the same period; required accelerations 2.16× and 2.39×. **Not published in any form.** Origin discloses that "the path to achieving our targets is not linear" and names the factors, which is candour about direction but not about rate. *Decision-usefulness:* **concern** → F-8.
- **D6-4 (A-19 / G-BAU, real vs BAU).** The FY26 reduction decomposes as: generation output down 6.1% with generation Scope 1 and 3 intensity **flat at 0.74 tCO_2e/MWh**, cause attributed by Origin to "mild weather and increased renewables and storage in the NEM"; against a small genuine Integrated Gas intensity gain (4.53 → 4.47 tCO_2e/TJ, 0.51 of the 6.95 percentage-point operational fall). **BAU movement is not credited as a positive**, and a BAU-driven reduction presented as progress without its cause is a decision-usefulness concern → F-6.
- **D6-5 (T-DEP-04, external dependency).** The pathway depends on renewables, firming and transmission Origin does not control, and Origin discloses the dependency and names the constraints. No fallback quantum is given. *Minor limitation*, disclosed.
- **D6-6 (T-SBTi-01/03, C-SBTi-02).** "the SBTi had not finalised guidance for integrated energy companies and does not validate these targets; this position has remained unchanged since 2022", stated in the notes beside the Paris-consistency statement together with "There is no universal standard for assessing whether targets are consistent with the goals of the Paris Agreement". *Assessment:* the framework-halo risk carried at FY25 is **materially reduced**: the label is scoped to the intensity target and the 2050 ambition, and the limitation is co-located. Residual → F-15 (base case temperature).
- **D6-7 (T-BASE-01, coal extension).** Eraring extended from 19 August 2027 to 30 April 2029, disclosed in five places. The target-neutrality statement is true of a point-in-time FY30 target. The cumulative quantum (~21 Mt on FY26 output, against a 20 Mt target) is disclosed nowhere → F-9. **Confidence: medium-high** on the arithmetic, with the stated limitations (rounded 84% share, declining output, own-inventory rather than net national effect) carried into the finding. No allegation is made; the finding is that a material quantum is absent, not that the statement is untrue.

D.7 Governance, remuneration & assurance (Section 12)

- **D7-1 (GOV-01..08).** Board, four committees and four executive committees mapped with climate responsibilities; the Investment Committee weighs emissions-target effects and applies an ACCU price range of $36 to $89 per tonne real in investment sensitivities. *Both tracks:* met.
- **D7-2 (GOV-09..12, remuneration).** A climate measure now carries 17.5% of the CEO's short-term scorecard where FY25 carried none, and the climate-linked percentages are disclosed. *Compliance:* met (the percentage disclosure is newly required, so it is compliance not credit). *Decision-usefulness:* the measure is **delivery, not emissions**, and APLNG production weight rose 7.5% → 10.0% and scored 135.7% → **qualified positive F-5 plus concern F-13**. The two findings are separately auditable and are not netted.
- **D7-3 (A-11, GOV-13..16, assurance).** Review-level engagement under ASSA 5000/5010, unmodified, scope tabulated. Correct for a phased first year. The scope excludes the resilience analysis, the quantified financial effects, the extent-of-assets percentages and target progress, and the boundary is only discoverable from the auditor's report → F-11. The relocation of climate disclosures out of the audited financial statements is recorded as a change in the evidential status of the 1.5°C figure, with **no inference drawn about why**.

D.8 Sector module & new-module findings (Section 13)

- **D8-1 (SEC-MIN / upstream gas).** Safeguard exposure disclosed per facility with baselines and performance; the second-half-2026 Safeguard review is flagged as possibly changing baselines beyond FY30. Fugitive methane rose. Both disclosed.
- **D8-2 (SEC-FI-REL-01).** Not applicable: not a financial institution, and no financed-emissions relevance test is asserted.
- **D8-3 (SEC-INV-LT-17, T-INV-01, inherited growth).** Origin holds 22.7% of Octopus Energy and 19.6% of Kraken Technologies. The look-through emissions exposure is now **quantified** at C15 3,530 kt, and Octopus resilience is addressed by reference to the investee's own reporting. Physical-risk granularity for Octopus is expressly unavailable to a non-operating shareholder, disclosed rather than silent. *Assessment:* the FY25 look-through gap is **closed**; no inherited-growth finding is raised, and no rating consequence attaches to portfolio composition alone.
- **D8-4 (electricity retail / generation).** Generation Scope 1 and 3 intensity is published as a standing metric, which is what makes the dispatch-not-abatement finding available at all (F-6). The metric's flatness is the evidence, not a disclosure defect.

D.9 Nature & physical risk (Section 14)

- **D9-1 (N-01..03).** Physical risk assessed with CMIP6 Next Generation downscaled projections via the Australian Climate Service against IPCC AR6, supplemented by the National Climate Risk Assessment, across six hazard categories, at asset level then aggregated; no asset or hazard exceeded the materiality threshold, so a single enterprise-level physical risk is presented. Adaptation actions and insurance arrangements disclosed. *Both tracks:* met → I1 pass.
- **D9-2 (biodiversity).** More than 10 ecological surveys commissioned; Yanco Delta approval modified to reduce vegetation clearing and bird and bat collision risk. Disclosed in the ESG Report, outside the climate statements and outside assurance. Recorded, not scored.

Annex E: Cross-rule escalation chains (AI-06 / AI-23)

CHAIN	BASE ISSUE	ESCALATES TO	STATED LINK	NET SEVERITY
E-01	Generation intensity flat while absolute Scope 1 fell (D6-4)	Target credibility (D6-3) and reader impression (P2)	If the reduction is output rather than abatement, then progress toward a 2030 absolute target is not evidence of a capability to keep reducing, and the impression of a decarbonising business is not supported by the unit metric	**Decision-usefulness concern**, high confidence: all three inputs published
E-02	Eraring extension quantum absent (D6-7)	The target-neutrality statement (C-05) and P2	A point-in-time 2030 target cannot register a pre-2030 deferral, so a true statement about the target carries no information about emissions; without the quantum the reader cannot supply it	**Decision-usefulness concern**, medium-high confidence
E-03	Assurance scope excludes the quantified effects (D7-3)	Reliance on the ~$2,800m impairment and the resilience conclusion (C-10, F-3)	The figures a sophisticated reader would most rely on are the ones no assurance reaches, and the boundary is stated only in the auditor's report	**Decision-usefulness concern**, high confidence
E-04	Certificate count without obligation (D3-2)	The "no material restatements" statement (C-08) and retail caveat findability (R4)	The only disclosure of the deferred position is a profit adjustment, so a climate-section reader cannot reconcile the surrender count with a $148m refund	**Decision-usefulness concern**, high confidence
E-05	Capital goods neither itemised nor bounded (D4-2)	Category completeness (A1)	Completeness cannot be confirmed for a category that is plausibly non-trivial and sits outside every disclosed line	**Cannot verify** (A-05), not a defect: the completeness architecture and assurance are present
E-06	Comparatives restated without a bridge (D2-4)	Comparability and the no-material-change statement (EV-37)	A reader tracking the series finds prior figures moved with no explanation, in the first year the figures carry a compliance statement	**Minor limitation**, high confidence

CHAIN	BASE ISSUE	ESCALATES TO	STATED LINK	NET SEVERITY
Not escalated	Fugitive methane rose (D2-5); Safeguard credit transfer (D5-3); 2050 residual credits (D5-2); methane monitoring trial (A-21)	—	Each is disclosed accurately and in place; adverse physical movement and disclosed compliance mechanics are not disclosure defects, and a disclosed intention to improve is neither fault nor credit	No finding

Annex F: NoCO2 Net Zero Required Interventions, CAAM & Prohibited Activities screen (OUT-05)

SCREEN	RESULT	BASIS
Prohibited Activities (1.1.2)	**Not triggered on the reviewed evidence.** Origin operates coal-fired generation and upstream gas, which are high-emitting but not Prohibited Activities under the Schedule	AR26 OFR; Sustainability Report s5
Required Interventions (4.7.1)	**Multiple open.** Coal exit dated but deferred to April 2029; no market-based electricity accounting; no per-category materiality conclusions; no near-term interim milestone	F-9, F-12, F-8, F-18
Clean Alternative Assessment (4.7.2)	**Required and not evidenced** for the additional gas peaking capacity under consideration	F-16
Accelerated Reduction Timeline (4.7.4)	**Not demonstrated.** The pathway requires a 2.16× acceleration and no interim milestone is set	F-8
Abatement before offsets (4.8.1)	**Satisfied for 2030.** Targets are gross with no credits in the pathway	F-4
CDR criteria / permanence (4.8.2, 4.8.3)	**Not assessable.** The 2050 residual is to be met with removals and credits of unstated type, quantum and quality criteria	D5-2
Net Zero status (4.7.5)	**Not claimed.** Net zero 2050 is an ambition, expressly distinct from the 2030 targets	C-04
Use of claims (1.1.3 / 4.9.1)	**One item.** The target-neutrality statement about the Eraring extension is literally true and invites an inference the disclosure does not support	F-9, C-05

Annex G: Rule-application table

RULE	APPLIED TO	FINDING	LABEL	SEVERITY	CONFIDENCE
A-01A	Corpus completeness	Two FY26 documents not obtained; dependent areas cannot-verify, not held against Origin	Evidence not provided	n/a	High
A-01B	Source hierarchy	Rating derived from FY26; audited statements and the AASB S2 climate statements primary	—	n/a	High
A-01C / DR-02	NGER + Safeguard reconciliation	FY25 Scope 1 to 1 t, Scope 2 to 0.09%; Safeguard exact	No apparent issue	—	High
A-04 / A-05	Labelling throughout	Severity and cannot-verify labels applied per the permitted scale; nine cannot-verify items recorded	—	—	High
A-16	Disclosure quality, candour, compliance, certification	Not credited: method notes, candour about non-linearity, the SBTi statement, the Safeguard reconciliation, the remuneration percentage disclosure	—	—	High
A-17	Severity ceiling	The headline figures **are** substantiated, so no report-wide ceiling. The ceiling applies to the impression the disclosure leaves and caps the consumers and public row	**Decision-usefulness concern**	Ceiling on P row	High

RULE	APPLIED TO	FINDING	LABEL	SEVERITY	CONFIDENCE
A-19 / G-BAU	FY26 reduction	Output and weather-driven; BAU not credited; presented as progress without its cause	Decision-usefulness concern	Concern	High
A-21	Methane monitoring trial; category review commitments	Forward candour treated as neutral: neither fault nor credit	—	—	High
AI-19	Eraring quantum; restatement	Severity stated separately from confidence; the ~21 Mt is medium-high confidence with limitations carried	—	—	High
AI-20	Throughout	No inference of intent drawn from the disappearance of the headroom figure, the assurance-scope change or the certificate deferral	—	—	High
G-06 / G-07	Scope decomposition	Scope 1 and 2 decomposed everywhere; no combined figure analysed	No apparent issue	—	High
G-10 / T-BASE-01	Baseline and comparatives	Baseline unchanged and stated. Comparatives restated without a bridge	Minor limitation	Minor	High
G-20	Scope 3 omissions	Not available: the consolidation approach governs Scope 1 and 2 only and does not reach Scope 3	—	—	High
S2-01..06 / L-01..14	Applicability	First mandatory year; compliance statement and Directors' Declaration in place	No apparent issue	—	High
S2-28 / E-01..12	Scope 2 and certificates	No market-based basis; surrender count without obligation	Decision-usefulness concern	Concern	High
S2-29/30 / S3-01..10	Scope 3 categories	Now by category with a completeness statement and per-category method	No apparent issue	—	High
S3-25	Excluded categories	Per-category conclusions and bounds unpublished; capital goods outside every line	Material evidence missing	Cannot verify	High
S3-EST	Estimation methods	Estimation is the expected starting point; no finding on data-quality grounds	—	—	High
S3-31 / SEC-INV-LT-17	Category 15	Quantified at 3,530 kt; FY25 look-through gap closed	No apparent issue	—	Medium-high
T-14	Intensity target	Absolute target carried beside it and absolute emissions fell; qualification reduced	Minor limitation	Minor	High
T-06..09	Target progress	2.16× and 2.39× accelerations required; unpublished	Decision-usefulness concern	Concern	High
T-SBTi-01/03	Paris-consistency claim	Scoped, caveated and co-located; framework-halo risk materially reduced. Residual: base case has no temperature	Decision-usefulness concern	Minor-to-moderate	High
T-COV-02	Certificate surrender count	Numerator without denominator	Material evidence missing	Cannot verify	High
GOV-09..12	Remuneration	Climate measure at 17.5% (delivery, not emissions); production weight 7.5% → 10.0%	Decision-usefulness concern	Concern	High
GOV-13..16 / A-11	Assurance	Level correct for a phased year; scope excludes the quantified effects and target progress	Decision-usefulness concern	Concern	High
N-01..03	Physical risk	Asset-level, CMIP6, six hazards, aggregated with a stated threshold	No apparent issue	—	High

RULE	APPLIED TO	FINDING	LABEL	SEVERITY	CONFIDENCE
SEC-SF-11 / YOY-05	Dropped disclosures	Headroom result, GreenPower volume and the multi-year data file all absent in FY26	Decision-usefulness concern	Minor-to-moderate	High
OUT-TB-14	Throughout	No cross-report comparison or ranking in the body	—	—	High
OUT-TB-15	Claim attribution	Every headline claim attributed to source and boundary in Annex C	—	—	High
AMD-032	Scoring	19 criteria enumerated before scoring; distribution reported beside the total	—	—	High
AMD-034	Row arithmetic	Single-defeat rows sorted by kind: R4 held, P2 read down	—	—	High
AI-25	Calibration	Scored against FY26's own sources; the FY2025 report is context, not authority	—	—	High

Annex H: Evidence requests / cannot-verify items (AI-21 / A-05)

Factual sources requested. None asks the company to judge its own compliance.

#	REQUEST	RESOLVES
K-01	Scope 3 category relevance and materiality assessment: the conclusion for each of the fifteen categories, with the quantum or bound behind each "not material"	F-18, A1
K-02	A Scope 3 category split for FY25, or a reconciliation of the FY25 total to the FY26 category structure	F-19, F-20
K-03	Market-based Scope 2 for FY26 (and FY25 if held), with certificate type, volume, vintage and retirement records	F-21, F-12
K-04	LGC and STC surrender against statutory obligation for each compliance year FY22 to FY26, with the deferred position and its unwind	F-14, C-07, C-08
K-05	Abatement bridge for FY26 separating output, weather, grid emission factor and Origin's own action, on both consolidation bases	F-6, F-7
K-06	Cumulative Scope 1 emissions spanned by the Eraring extension, and the pathway envelope on the April 2029 basis	F-9
K-07	Restatement note for the FY25 comparatives (total, Scope 3, equity Scope 2)	F-26, F-17
K-08	Aggregate anticipated financial effect, or the reason the per-risk bands cannot be aggregated	F-23
K-09	Base case transition assumptions and, if one exists, its implied warming	F-15
K-10	Clean-alternative assessment and 2050 emissions envelope for the gas peaking capacity under consideration	F-16
K-11	FY26 investor presentation, FY26 ASX results release, and any FY26 sustainability performance data file	F-24, F-25
K-12	Whether reasonable assurance is planned, and over which metrics and from which year	F-11

Annex I: Evidence-chain & scan log (AI-10)

STEP	ACTION	RESULT
M-01	Established the reviewed period from the request ("origin FY26"); confirmed Origin is company 005 with an existing FY2025 diagnosis, so the sequence counter was not called and a new period folder was created	FY2026; `005_Origin Energy/FY2026/`
M-02	Corpus scoping to FY2026 and earlier; identity of the FY26 Annual Report confirmed from body text, not the cover	215 pages, year ended 30 June 2026, authorised 13 August 2026
M-03	Applicability gate (04): first mandatory AASB S2 year established; transition reliefs and elections identified	G1 evidence base
M-04	Extraction: `pdftotext -enc UTF-8` ; emissions tables reconstructed **by arithmetic** because column order is interleaved without `-layout` and shifted with it	All tables closed against stated totals
M-05	Triggered scans run: net zero claim; target achievement; Scope 3 disclosed/omitted; market-based Scope 2 absence; assurance statement; climate-linked remuneration; methodology/boundary/restatement change; any reduction claim (BAU decomposition); combined Scope 1+2 (decomposed); multi-period series; completeness words; disclosed intentions to improve; investee look-through	Sections 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 16, 17
M-06	Claim register built (12 claims) before any claim-quality finding	Annex C
M-07	Evidence table built (38 rows) before drafting	Annex B
M-08	Figure-integrity pass over every relied-upon figure; three extraction errors corrected, one adverse claim withdrawn	`_working/figure-fidelity.md`
M-09	Statutory-register reconciliation: `tools/ngers-lookup.ps1 -Query "Origin Energy"` against the FY2024-25 register	FY25 Scope 1 to 1 t; Scope 2 to 0.09%; FY26 register not yet published
M-10	Safeguard reconciliation from published baselines and performance	Exact: 146,858 t over baseline, 146,858 credits surrendered
M-11	Channel check for FY26 documents not in the corpus; site returned HTTP 404 to automated retrieval, Internet Archive CDX unavailable	F-24, F-25 recorded and dated 20 August 2026
M-12	Year-over-year module (17): prior-period report read as context; restatements, dropped disclosures and target continuity tested	Annex K
M-13	Criterion enumeration from source (19 criteria), then count, then score	Annex L
M-14	Style and score gates run over the markdown before rendering	Annex L

Annex J: Cross-source consistency matrix & disclosure-risk register (DR-01..DR-07 / A-01C / OUT-TB-18)

O.1 Cross-source consistency matrix (DR-02)

Boundary and period normalised before any divergence is asserted.

METRIC / CLAIM	AASB S2 CLIMATE STATEMENTS	AUDITED FINANCIAL STATEMENTS	OFR / SEGMENT REVIEW	ESG REPORT MEASURES	NGER / CER	INVESTOR PRESENTATION	NORMALISED?	RESULT
Scope 1 (equity) 14,921 kt	s6 folio 181	—	—	14,921 folio 200	n/a (equity basis)	Not obtained	Yes	**Consistent**
Scope 2 (equity, LB) 802 kt	s6 folio 181	—	—	802 folio 200	n/a	Not obtained	Yes	**Consistent**
Intensity 55 tCO_2e/TJ	s6, s5.3.1	—	—	55 folio 200	n/a	Not obtained	Yes	**Consistent**
Scope 1 (operated) FY25 15,797 kt	s6 folio 181	—	—	—	**15,797,721 t**	Not obtained	Yes: operational control, AU, location-based Scope 2	**Consistent to 1 t (0.00%)**
Scope 2 (operated) FY25 2,249 kt	s6 folio 181	—	—	—	**2,251,143 t**	Not obtained	Yes	**Consistent to 2 kt (0.09%)**
APLNG Safeguard position	s5.2.2 folios 177–178	—	—	—	CER published baselines	Not obtained	Yes	**Exact: 146,858 t over, 146,858 credits surrendered**
Integrated Gas Scope 1+2 2,634 kt	s5.1.1 folio 175; Overview folio 155	—	—	intensity 4.47 folio 200	n/a	Not obtained	Yes	**Consistent**
Eraring closure April 2029	s5.1.1, s4.3	Overview folio 94; notes C.2, C.4	folio 26 (depreciation)	—	n/a	Not obtained	Yes	**Consistent across all three**
1.5°C APLNG impairment	**~$2,800m**, s4.1.2 folio 172, unassured	**Not disclosed in FY26** (climate disclosures relocated, folio 94)	—	—	n/a	Not obtained	Yes: same measure, same pathway family	**Divergence in evidential status, not in value.** FY25 disclosed $4,715m (IEA NZE) and $1,828m (Woodmac AET-1.5°C) inside the audited accounts; FY26 discloses one figure inside the unassured section, with no bridge → F-11, §5.3
Renewable certificate position	"~10 million surrendered"; "no material restatements in the period", s5.2.2 folio 178	**$148m refund** from certificates deferred in prior periods, folio 25; note A.4	$148m, folio 27	—	Statutory acquittal (not obtained per year)	Not obtained	Yes: same entity, period and scheme	**Divergence in emphasis.** The climate section gives a numerator with no denominator and asserts no restatements; the accounts show a deferral being unwound → F-14
Energy Markets scenario result	**Absent** ("headroom" 0 occurrences in AR26)	Absent	Absent	—	n/a	Not obtained	n/a	**Dropped disclosure**, recorded without inference → §5.3, Annex K
Climate-linked remuneration	s2.3 cross-refers to the Remuneration Report	Remuneration Report audited	s4.2.6 folio 76: STI 17.0% / 11.9%, LTI 14.4%	—	n/a	Not obtained	Yes	**Consistent**
FY25 comparatives	Total 45,143 kt, s6 folio 181	—	—	16,049 / 861 / 57 folio 200	—	Not obtained	Yes	**Internally consistent; differs from FY25 as published (45,055 kt) with no bridge** → F-17

Untested leg. The FY26 investor presentation and ASX results release were not obtained (F-24), so the comparison between the statutory report and investor-facing material is open. Recorded as a review limitation.

O.2 Disclosure-risk register (DR-01, DR-03..DR-07)

DR	EXPOSURE	LENS	SEVERITY	CONFIDENCE	BASIS
DR-A	A reduction presented without its cause, where the cause is weather and third-party renewables and unit intensity was flat	Consumer / reputational	Decision-usefulness concern	High	F-6, EV-08, EV-10
DR-B	Target-neutrality of a twenty-month coal extension stated without the ~21 Mt it spans	Consumer / reputational; investor	Decision-usefulness concern	Medium-high	F-9, EV-13
DR-C	Quantified financial effects and the resilience conclusion outside any assurance scope, with the boundary stated only in the auditor's report	Assurance; regulatory	Decision-usefulness concern	High	F-11, EV-15
DR-D	Certificate surrender count without its obligation, against a $148m refund from deferred certificates in the accounts	Regulatory; retail	Decision-usefulness concern	High	F-14, EV-19, EV-20
DR-E	Target pathway requiring a 2.16× acceleration, unstated	Investor	Decision-usefulness concern	High	F-8, EV-12
DR-F	Prior-year comparatives restated without a bridge in the first compliance year	Regulatory	Minor limitation	High	F-17, EV-34, EV-37
DR-G	Pay geared to gas production volume at a raised weight with no emissions measure	Investor; reputational	Decision-usefulness concern	High	F-13, EV-21
DR-H	Transition exposure on Origin's own numbers: 82% of PPE, intangibles and equity-accounted investees exposed to policy change, with a High medium-term generation revenue effect	Transition / market	Disclosed, not a defect	High	EV-26
DR-I	Fugitive methane rising	Physical / regulatory	Disclosed adverse movement	High	EV-33
DR-J	Continued exploration of additional gas peaking capacity, unquantified	Transition; reputational	Decision-usefulness concern	Medium	F-16, EV-30

Annex K: Longitudinal series & cross-period tracking register (YOY-01..08 / OUT-TB-19)

P.1 Longitudinal series

Three years, because sustainability reporting has been consolidated into the Annual Report and no FY26 performance data file was located (F-25). FY19 baseline values are the target baseline as published. All figures as reported in the FY26 report unless the row says otherwise.

METRIC	FY19 (BASELINE)	FY24	FY25	FY26
Scope 1, equity (kt CO_2e)	—	15,786	16,049	14,921
Scope 2, equity, location-based (kt CO_2e)	—	808	861	802
Scope 3, equity (kt CO_2e)	—	28,394	28,233	28,321
Total Scope 1, 2 and 3, equity (kt CO_2e)	53,000	44,988	45,143	44,043

METRIC	FY19 (BASELINE)	FY24	FY25	FY26
Total, equity, **as published in that year**	53,000	44,988	**45,055**	44,043
Scope 1, operated (kt CO_2e)	—	15,567	15,797	14,701
Scope 2, operated (kt CO_2e)	—	2,201	2,249	2,090
Scope 1+2, operated (kt CO_2e, review-derived)	—	17,768	18,046	16,791
Intensity, equity (tCO_2e/TJ)	66	58	57	55
Generation Scope 1 and 3 intensity (tCO_2e/MWh)	—	0.76	0.74	**0.74**
Integrated Gas Scope 1 and 2 intensity (tCO_2e/TJ)	—	4.57	4.53	4.47
Fugitive emissions (kt CO_2e)	—	269	246	**290**
Eraring output (GWh)	—	not disclosed in FY26	14,157	13,029
Owned and contracted generation (GWh)	—	not disclosed in FY26	21,575	20,256
Batteries in commercial operation (GW)	—	nil	nil	1.0 (1.3 by Aug 2026)
Scope 3 disclosed by GHG Protocol category	—	No	No	**Yes**
Category 15 investments (kt CO_2e)	—	not itemised	not itemised	**3,530**
Market-based Scope 2	—	Not disclosed	Not disclosed	Not disclosed
Eraring closure date	—	Aug 2027	Aug 2027	**Apr 2029**
Climate measure in CEO STI (weight)	—	none	none	**17.5%**
APLNG production weight in CEO STI	—	—	7.5%	**10.0%**
LGC deferral unwind booked ($m)	—	—	163	148
Offsets in the 2030 pathway	—	Nil	Nil	Nil

P.2 Cross-period tracking register

#	OBSERVATION	PERIODS	NORMALISED?	CHAIN	TREATMENT
P2-1	**Direction of travel reversed and is now downward.** Operational Scope 1+2 was at a five-year high in FY25 (18,046 kt) and fell to 16,791 kt in FY26, below FY24. Total equity emissions fell 1,100 kt after rising in FY25	FY24–FY26	Yes	A-19 / G-BAU	Real movement in the inventory, **BAU in cause**: output down 6.1% with unit intensity flat → F-6
P2-2	**Scope 3 disclosure moved from business-unit buckets to GHG Protocol categories**, and Category 15 was itemised at 3,530 kt for the first time	FY25→FY26	Yes	SEC-SF-11 (added disclosure)	Resolves three FY25 findings (no category split; Octopus named without an inventory line; two Scope 3 boundary definitions) → A1, A3, I5, D4-4
P2-3	**Eraring closure deferred twenty months**, from 19 August 2027 to 30 April 2029, and the audited accounts moved with it (useful life, depreciation, restoration timing)	FY25→FY26	Yes	T-BASE-01, A-18	Adverse; quantum unpublished → F-9, F-10
P2-4	**Prior-year comparatives restated** (total 45,055 → 45,143 kt; Scope 3 28,135 → 28,233; equity Scope 2 880 → 861) with no bridge, alongside a statement of no material measurement change	FY25→FY26	Yes	G-10, T-BASE-01	Minor limitation → F-17, F-26

#	OBSERVATION	PERIODS	NORMALISED?	CHAIN	TREATMENT
P2-5	**FY19 baseline unchanged**, expressly "no material adjustments since FY25"	FY25→FY26	Yes	G-10	No silent rebasing: a clean result, and baseline stability is baseline practice, not a credit
P2-6	**Dropped disclosure: the Energy Markets 1.5°C scenario result.** "Headroom" appears nowhere in the FY26 Annual Report; the FY25 accounts disclosed a net favourable Energy Markets headroom position under IEA NZE. It disappeared in the year the later closure date became the accounting base	FY25→FY26	Yes	SEC-SF-11, DR-02	Recorded as an absence with **no inference about cause** (AI-20) → §5.3
P2-7	**Dropped disclosure: GreenPower sales volume.** FY25 quantified 469 GWh (FY24 540 GWh); FY26 names GreenPower as a product without a volume	FY25→FY26	Yes	SEC-SF-11	The one voluntary renewable-product metric, as distinct from the statutory certificate schemes, is no longer quantified → D3-3
P2-8	**Dropped disclosure: the multi-year performance data file.** A five-year machine-readable series was published for FY25; no FY26 equivalent was located (checked 20 August 2026), and the in-report series is three years	FY25→FY26	Partly: absence not confirmed as non-publication	SEC-SF-11, A-01A	Recorded as a continuity observation with the search dated; residual is F-25, not an assertion of non-publication
P2-9	**The 1.5°C APLNG impairment moved out of the audited financial statements** into an unassured section, at ~$2,800m against an FY25 range of $1,828m to $4,715m across two 1.5°C variants, with no bridge	FY25→FY26	Yes: same measure and pathway family	DR-02, A-01B	Change in evidential status recorded; the value sits inside the prior-year range, so **no claim of a reduction in the estimate is made** → F-11, §5.3
P2-10	**A climate measure entered executive pay** at 17.5% of the CEO scorecard where FY25 carried none, and the climate-linked percentages are now disclosed. In the same scorecard APLNG production weight rose 7.5% → 10.0% and scored 135.7%	FY25→FY26	Yes	GOV-09..12	Qualified positive **and** concern, recorded separately and not netted → F-5, F-13
P2-11	**The Paris-consistency claim was scoped, caveated and moved to the notes.** FY25 carried it in reader-facing text; FY26 confines it to note 7.6 beside "There is no universal standard…" and the SBTi non-validation statement	FY25→FY26	Yes	T-SBTi-01/03, OUT-TB-03	Co-location achieved; the FY25 basis for defeating P1 does not survive → P1, D6-6
P2-12	**The FY25 finding that Origin's intensity improvement was purely denominator-driven does not recur.** FY26 absolute emissions fell alongside the intensity	FY25→FY26	Yes	A-19	Withdrawn as a current-period finding; recorded so the change is visible
P2-13	**Fugitive methane rose** to 290 kt from 246 kt, with venting and leaks up on operational activity and asset performance, after falling in FY25	FY24–FY26	Yes	G-06	Disclosed adverse movement; not a disclosure defect → D2-5
P2-14	**Renewable-obligation transparency reduced.** FY25 published an acquittal percentage series; FY26 publishes an undenominated certificate count while the accounts book a second year of deferral unwind ($163m then $148m, $311m cumulative)	FY25→FY26	Yes	E-06..12, T-COV-02	Decision-usefulness concern, and a regression on the prior year → F-14
P2-15	**Transition capital moved from committed to operating.** FY25 disclosed $1.7bn committed to batteries under construction; FY26 records 1 GW in commercial operation, on time and on budget, rising to 1.3 GW	FY25→FY26	Yes	T-01..05	Delivery against a prior commitment → F-2
P2-16	**Reporting architecture consolidated.** Sustainability reporting moved into the Annual Report; climate disclosures moved out of the financial statements into the AASB S2 Sustainability Report	FY25→FY26	Yes	A-01B	Neutral in itself; consequences at F-11 (assurance boundary) and P2-8 (series length)

Trajectory conclusion. Two periods are enough for a change and three for a trend. On three years the equity footprint moves 44,988 → 45,143 → 44,043 kt: a genuine fall in FY26, and against the FY19 baseline the position improved from 15% to 17% below. The trend in *cause* is the finding: across all three years the metric that would show abatement, generation emissions intensity, moved 0.76 → 0.74 → 0.74 and is now flat, while the movement in absolute emissions tracked output. Prior-period reports are context and the rating is derived from FY26 (SEC-SF-11 / A-01B).

Prepared under the Climate Disclosure Review Rules v15.23 (controlled AI-assisted review). The body (§1–§7) states the verdict and may be issued on its own; the annexes are the working layer. General information only: not legal, financial or investment advice, an audit, an assurance opinion, or a NoCO2 certification or conformance determination. © Carbon Reduction Institute Pty Ltd, ABN 26 122 969 233.

Annex L: How each score was reached

Each audience score is built from a fixed set of load-bearing criteria, marked before the score is set. "Partial" means the criterion is satisfied only with reader effort that this audience can reasonably spend, not a soft failure. The count matters as well as the score: a score can reach its floor on two failed criteria, so two reports sharing a score may sit some distance apart on the detail below.

ID	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Partial	**Moved from defeated.** Scope 3 is now disclosed by GHG Protocol category (C1 1,446; C3 5,722; C11 16,830; C15 3,530; other 792, stated to hold C9 and C10), with a per-category table of activity, data source, calculation method and emission-factor source, a statement that all fifteen categories were considered, and limited assurance over the total against the Corporate Value Chain Standard. A material exclusion can no longer be said to be un-ruled-out in the way FY25's could. What remains is that the per-category relevance conclusions are unpublished and Category 2 capital goods has no line and no bound, outside "other", in a year 1 GW of batteries was commissioned. **Workable:** the accountant lifts the five disclosed category lines and the assured total on the equity basis using the published method table, and records capital goods as asserted-immaterial-without-a-bound.
A2	Carbon accounting	A single reconcilable footprint	Pass	**Moved from partial.** The equity basis is established as *the* reporting basis and the operational view is expressly "provided for context only … not required under AASB S2, nor is it used in setting or assessing Origin's climate-related targets", which removes the FY25 ambiguity about which basis governs. Both are presented as separate three-year tables, split between consolidated accounting group and other investees, and both close against their stated totals within Origin's disclosed rounding note.
A3	Carbon accounting	Method, boundary and version transparency	Pass	**Moved from partial.** Note 7.5 gives Scope 1 methods (NGER Methods 1 and 2, IPCC AR5 GWPs, per-source approaches), Scope 2 (location-based, state grid factors), and Scope 3 per category with named emission-factor sources; the boundary rationale for running two consolidation approaches is stated; the standard version, the jurisdictional relief, the transition reliefs and the AASB 2025-1 early adoption are all disclosed; and the absence of measurement changes in the period is stated for both Scope 1/2 and Scope 3. The FY25 defect, a Scope 3 boundary described two ways across the suite, does not recur: the category table **is** the boundary statement.
A4	Carbon accounting	Granularity and assurance sufficient to lift	Pass	**Moved from partial.** Granularity is now at GHG Protocol category level rather than business-unit level, with Scope 1 and 2 split by consolidation group on both bases and three years published. Scope 1 and 2 fall inside the AASB S2 selective-information review; Scope 3, the total and the intensity are the subject-matter of the same engagement. Limited rather than reasonable assurance is what the phased mandate requires in a first year and is not counted against the entity. Category completeness is scored once, at A1, and does not propagate here.
I1	Institutional investors	Physical risk disclosed and financially linked	Pass	Asset-level assessment using CMIP6 Next Generation downscaled projections against IPCC AR6, supplemented by the National Climate Risk Assessment, across six hazard categories, translated into estimated financial effects (deratings, energy not supplied, production impacts) and aggregated with a stated materiality threshold. Assessed for relevance and transparency, not modelling quality.
I2	Institutional investors	Transition risk: target credibility or derivable headroom	Partial	The full target basis is tabulated (base year, GHGs, scopes, type, validation, revision policy), the baseline is stated unchanged, and each transition risk carries a banded financial effect, a basis of estimate and the share of assets exposed. Credibility is qualified: 44.8% of the absolute cut in 63.6% of the time implies a 2.16× acceleration that is not published, the FY26 reduction is output rather than abatement, and SBTi does not validate the targets. **Workable:** the investor computes the required run-rate from the published baseline, current position and target date, all three of which are printed, and treats the alignment label as unvalidated, which Origin itself states.
I3	Institutional investors	Target achievement: real reductions, honest progress	Partial	The movement is output-driven and progress is not overstated: Origin names lower generation output as the cause beside the figure, publishes the flat generation intensity as a standing metric, attributes the lower output to mild weather and grid renewables in the segment review, and says the pathway is "not linear". What it does not do is assemble those into a statement of what the reduction consists of. **Workable:** the investor reads the three published facts together, all within the one Annual Report, and concludes the reduction is dispatch.
I4	Institutional investors	Portfolio / financed-emissions exposure completeness	Pass	Not a financial institution. The equivalent question, which emissions Origin owns versus operates, is answered on both bases with three years each and a split between consolidated group and other investees, and the operational basis is expressly subordinate.
I5	Institutional investors	Flow-through / look-through exposure raised and quantified	Pass	**Moved from partial.** Category 15 investments is a published 3,530 kt line on equity-partner activity data, so the Octopus look-through is quantified rather than implicit; use of sold products is 16,830 kt; Octopus resilience is addressed by reference to the investee's own reporting and NGFS testing, and the unavailability of Octopus asset-level physical-risk data to a non-operating shareholder is disclosed rather than left silent.
I6	Institutional investors	Reconstructability by a sophisticated reader	Partial	Quantified financial effects with stated bases of estimate, exposure percentages per risk, a costed 1.5°C impairment and complete method notes make the position substantially reconstructable. The limits are real: effects are bands with no upper bound on High and no aggregate; the quantified half of the risk disclosure sits outside assurance; the comparatives carry no Scope 3 category split; and the series is three years with no data file. **Workable:** the investor works from the banded effects and published exposure shares, treating the unbounded High as a floor of $200m, and reads the assurance boundary off the auditor's report scope table.

ID	AUDIENCE	CRITERION	VERDICT	WHY
R1	Retail investors	Headline-to-evidence match without cross-document reconstruction	Partial	The headline ("44 Mt CO_2-e, down 17% from the FY19 baseline", "down approximately 1 Mt") is arithmetically correct, and the immediate cause is co-located: Scope 1 is stated to be down because of lower generation output, on the same page. What is not co-located is why output fell and that unit intensity was flat, both of which sit in other sections of the same document. **Workable:** the retail reader who reads the emissions section meets the headline and its stated cause in the same place, which is enough to know the fall was not an efficiency gain.
R2	Retail investors	Targets cover the material sources and achievement is stated honestly	Partial	Coverage is complete: the targets reach Scope 1, 2 and 3 equity, including the 64.3% that is Scope 3. Achievement is not overstated: the figures are accurate, the cause is named, the baseline is stated unchanged, non-linearity is flagged and the uncertainties are listed including asset retirement timing. The gap is silence on rate, and a target-neutrality statement about the Eraring extension that is true of a point-in-time target and carries no emissions information. **Workable:** the reader is given the baseline, the current position and the target date and can see that 44 must reach 33 in four years. **AMD-034 note:** the misleading-headline limb of this criterion is the limb that would read the row down, and it is **not** met here: the extension is disclosed prominently five times and the statement made about it is true, so this is incomplete framing of a disclosed fact, not a misleading headline.
R3	Retail investors	Material risks are legible	Pass	Risks and opportunities set out in plain language with a value-chain map, defined time horizons, banded financial effects a non-specialist can read, and stated management actions.
R4	Retail investors	Caveats findable, understandable and fairly presented	Not met	The caveats that change how the numbers should be read are not where this audience will find them. The weather and grid attribution is in the investor-facing segment review; the flat 0.74 tCO_2e/MWh generation intensity is a row in a forty-row measures table in a different section with no narrative; the required run-rate appears nowhere; the assurance boundary is discoverable only from a table inside the auditor's report; and the renewable-obligation position is **less** visible than last year, a certificate count with no denominator in the climate section against a $148m refund from deferred certificates in the accounts. A caveat that exists only in another section, or not at all, is not findable by this reader.
P1	Consumers & public	Public claims literally true within their implied boundary	Pass	**Moved from defeated.** Every FY26 headline is literally accurate and verified: 44 Mt (44,043 kt), 17% below baseline (16.90%), down about 1 Mt (1,100 kt), Scope 3 "remained steady" (+0.31%). Net zero 2050 is labelled an ambition and expressly distinguished from the 2030 targets. The Paris-consistency statement is confined to the notes, scoped to the intensity target and the 2050 ambition, and co-located with "There is no universal standard..." and the SBTi non-validation statement, so it no longer functions as a reader-facing headline. The Eraring target-neutrality statement is true. The FY25 basis for defeating this criterion, an alignment label doing unvalidated work in reader-facing text alongside a rising operational footprint, does not survive on FY26 evidence.
P2	Consumers & public	No greenwashing or misleading impression	Not met	The composite impression is of a company reducing emissions through its own effort. The year's evidence: the fall came from Australia's largest coal power station running 8.0% less, which Origin attributes to mild weather and to increased renewables and storage in the grid; Origin's own generation emissions intensity was **flat at 0.74 tCO_2e/MWh**; the 64.3% of the footprint that is Scope 3 rose; fugitive methane rose; and the largest emitting asset was extended twenty months, spanning roughly 21 Mt of additional Scope 1, an amount comparable to the whole 20 Mt target, with that quantum published nowhere and the extension presented as leaving the targets unaffected. This audience is least able to supply the missing arithmetic, and every element that would correct the impression sits in a section written for someone else. No allegation of intent is made or implied.
P3	Consumers & public	Genuine climate action visible versus inaction	Pass	The action is real, capital-backed and delivered rather than promised: 1 GW of owned and contracted batteries into commercial operation during FY26 "on time and on budget", 1.3 GW by August 2026 against 1.8 GW committed, $742m transition-related capital spend, the fourth Eraring battery stage approved, the virtual power plant up 135 MW to 1,589 MW across 409,000 connected services, 2,841 EVs under management, and no offsets in the 2030 pathway. The criticism of this disclosure is what the year's numbers are taken to show, not that nothing is happening.
G1	Regulators	Standards compliance / readiness	Pass	First mandatory year, assessed against a binding standard. Statement of compliance with the Corporations Act and AASB S2; Directors' Declaration under s296D; unmodified EY review conclusion under ASSA 5000/5010 on the specified AASB S2 requirements and on the Scope 3, total and intensity subject matter; transition reliefs disclosed and partly waived; jurisdictional relief disclosed; AASB 2025-1 early adopted; two temperature-referable scenarios as the Act requires; time horizons defined; financial effects quantified or the absence explained. FY25 Scope 1 reconciles to the NGER register to one tonne in 15.8 million and Scope 2 to 0.09%; the Safeguard position reconciles exactly.
G2	Regulators	Cross-source / audience consistency	Partial	Where externally testable the numbers are exact, and internally they close. Three items survive normalisation: the certificate position reads differently in the climate section (a count with no obligation, plus "no material restatements in the period") than in the accounts (a $148m refund from certificates deferred in prior periods); the prior-year comparatives were restated with no bridge in a report stating no material measurement change; and the 1.5°C APLNG impairment moved from the audited financial statements to an unassured section, while the Energy Markets scenario result disclosed last year has no FY26 equivalent. **Workable:** a regulator compares the climate section's certificate disclosure against notes A.4 and C.5 of the financial report, both published in the same document, and reads the assurance boundary off the auditor's report scope table. One leg, the investor presentation, is untested and recorded as cannot-verify.

Climate Disclosure Watchdog