To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	18 August 2022
From	Helen Hardy	Pages	65
Subject	**Presentation to Analysts and Financial Markets**		

Please find attached a release on the above subject.

Authorised for lodgement by:

Helen Hardy
Company Secretary
02 8345 5000

Origin Energy 2022 Full Year Results

Year ended 30 June 2022

Frank Calabria, CEO & **Lawrie Tremaine**, CFO

18 August 2022

Outline

1. **Introduction**
   - Frank Calabria
2. **Financial Review**
   - Lawrie Tremaine
3. **Operational Review**
   - Frank Calabria
4. **Strategy and Outlook**
   - Frank Calabria

Introduction

Frank Calabria, CEO

Financial highlights

Underlying Profit

$407 million
(23.2 cps)

Up $93 million. Statutory loss of -$1,429 million reflecting non-cash impairment

Underlying EBITDA

$2,114 million

Up from $2,036 million in FY2021

Free Cash Flow

$1,062 million

Up $32 million with higher APLNG distributions partly offset by lower Energy Markets operating cash flow

Underlying ROCE

7.6%

Up from 4.4% in FY2021
Energy Markets ROCE -1.5%
Integrated Gas ROCE 15.2%

Adjusted Net Debt

$2.8 billion

Down $1.8 billion from June 2021

Final dividend

16.5cps

75% franked

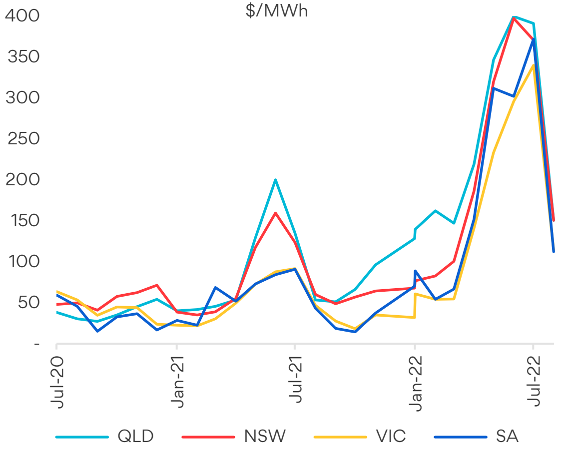
29cps FY2022 total (FY2021: 20.0 cps)
47% of FY2022 Free Cash Flow

All comparisons relate to FY2021 unless stated otherwise

- Extraordinary year in global and Australian energy markets
- Action needed to sustain system reliability and accelerate transition
- Actively engaged with Government and regulators on future policy settings
- We are taking the lead in driving the energy transition
- Execution of our strategy is progressing well
- Cash generation benefits from our diversified portfolio
- Improving Energy Markets outlook
- Disciplined capital allocation driving increased returns to shareholders

Elevated and volatile commodity price environment

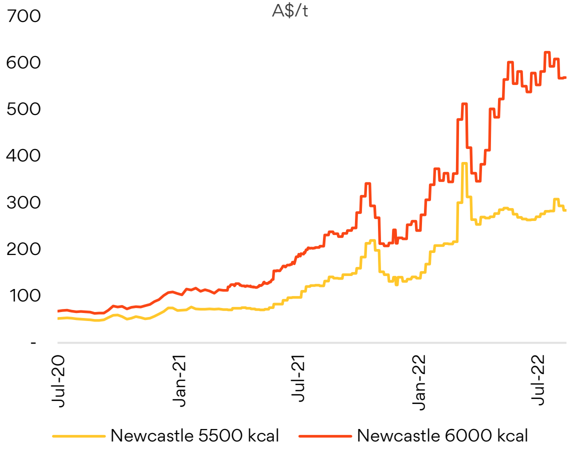
Electricity spot price



Source: AEMO/Bloomberg

- High coal and gas prices coupled with coal power station outages and wet weather impacts led to a significant uplift of electricity spot price

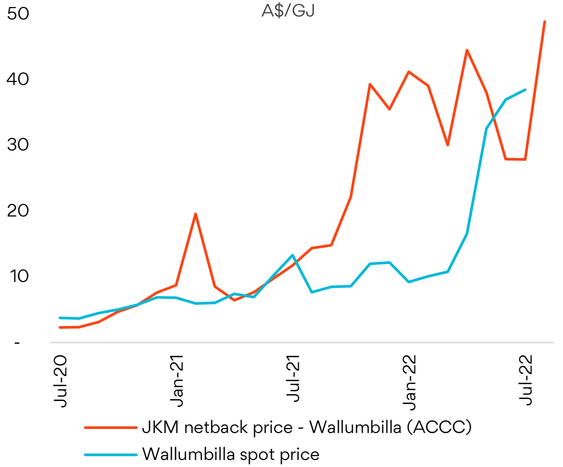
Coal price



Source: Bloomberg

- Export coal prices tracking at record high levels due to a tight energy market globally

Gas price



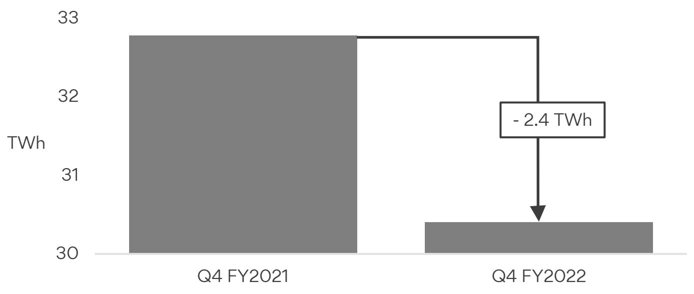
Source: ACCC, AEMO

- East coast prices reconnecting with international JKM in a tightening domestic market

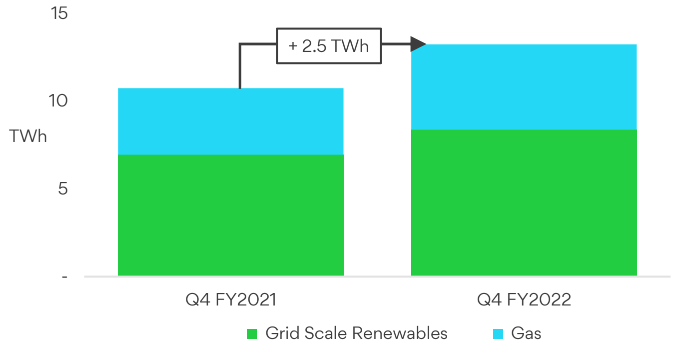
Unprecedented energy market conditions

- Lower output from baseload coal as plant reliability issues saw over 4,000 MW of coal generation off line in June
- Weather increased customer demand, particularly in June
- Gas and renewables filled the supply gap in Q4 FY2022, driving:
  - Domestic gas prices up over 250% (vs Q4 FY2021)
  - NEM electricity prices up over 190% (vs Q4 FY2021)
- Regulator applied administered price cap then suspended market
- Extreme electricity prices meant retailers not adequately hedged faced challenges supplying customers
  - Five retailers have exited the market to date
  - A number of other retailers withdrew market offers

NEM coal output



NEM gas generation and renewables output



Source: AEMO

Urgent action required to sustain system reliability and accelerate transition

Sustain system reliability

- Recent acute crisis has abated
- Highlights the critical reliance we have on the existing system in the coming years
- Industry and government to work together on:
  - Coal generation plant reliability
  - Coal supply
  - Gas supply to support peaking capacity
  - Sustainable market settings including price caps and Retailer of Last Resort (ROLR)

Accelerate transition

- Significant investment is required in renewable energy, firming generation and transmission to underpin the new energy system
- Market reform must address lack of price incentive for reliable generation capacity
  - Capacity payment mechanism that encourages investment in new, flexible capacity is urgently required
  - Manage the risk of disorderly coal generation exit
  - Recognise that an accelerated transition requires a greater role for gas over the medium term

The right market settings can maintain reliability for customers, accelerate the transition away from coal and towards renewables and create opportunities for investment

Our ambition and strategy were refreshed in March

Our ambition

To lead the energy transition through cleaner energy and customer solutions

Our strategic pillars

	Unrivalled customer solutions	**Accelerate renewable and cleaner energy**	**Deliver reliable energy through the transition**
Our strategic pillars	• Leading brand providing lowest cost and superior customer experience • Smart, connected and low carbon solutions to enable customers' transition to net zero • Significantly grow customer scale and breadth of offering	• Accelerate growth in renewable energy supported by peaking generation • Invest in storage to support growth of renewable energy • Grow in-house Virtual Power Plant • Develop scalable domestic and export hydrogen business	• Provide the energy customers require at competitive cost • Decarbonise portfolio consistent with 1.5°C pathway • Any new gas supply to be consistent with our net zero aims
Our value creation	Lower cost, greater product and service innovation, increased loyalty and customer value	Lower cost of energy and growth in cleaner and flexible energy supply	Maximise cash flow and value crystallisation

Good progress executing our strategy

	Achieved to date	Ambition
Unrivalled customer solutions	• Strategic **NPS of 5[1], top score among Tier 1** energy providers • **2.2 million accounts on Kraken** • Canstar Blue best rated NBN retailer in 2022 • **Octopus #5 UK retailer, ~25 million Kraken licensed accounts** • Launched Origin Zero, EV360, acquired WINconnect	• **Strategic NPS[1] +20** by FY2026 • **$200 - $250 million cash costs saving** FY2024 vs FY2018 • 600k Broadband customer accounts by FY2026 • **Octopus 100 million licensed customers** by 2027 • **Origin Zero > 1/3 corporate customers on broader offerings** than energy supply by FY2026 • 5,000 EVs under management by FY2026
Accelerate renewables and cleaner energy	• Announced potential **earlier closure of Eraring** as early as 2025 • **1 GW** planning approved & **600 MW** greenfield solar farm projects • **Eraring battery development approved**, now tendering • 258 MW connected to VPP • Developing the Hunter Valley Hydrogen Hub	• **Multi GW renewables added to portfolio** • **Multi GW of batteries added to portfolio** • Grow VPP to 2 GW • Domestic green hydrogen supply from mid 2020s
Deliver reliable energy through the transition	• **$1.6 billion cash distribution from APLNG** ($1.4 billion net of hedging) • Completed **sale of 10% interest in APLNG** • Stable production and **116% 2P reserves replacement** at APLNG during FY2022 • **4.4 million tonnes coal contracted** for FY2023, targeting 5 – 6 million tonnes	• Maximise cashflow and long term value from APLNG • Crystalise value in Beetaloo via farm down • Develop any new gas consistent with our net zero ambition

Underpinned by prudent capital management – initial $250 million share buy back completed

1) 12-month average as at June 2022

Our strategy creates value for shareholders and lowers emissions

- **Climate Transition Action Plan** to be put to shareholder advisory vote at AGM
- The plan details updated targets to accelerate emissions reduction
- New target consistent with **1.5°C pathway** to be announced
- Outlines our approach to **Just Transition**

Purpose led organisation

Getting energy right

Our Customers

- ✓ COVID-19 and flood support
- ✓ APLNG continued to support the domestic east coast market
- ✓ Continued to support our Power On hardship customers and acted to limit the pricing impact for customers
- ✓ Spike (demand response) grown to ~75k participating customers

Our Communities

- ✓ Spent $318 million with regional suppliers, or 20% of our procurement spend
- ✓ Indigenous supplier spend up from $10 million to $17 million
- ✓ 7,000 hours of employee volunteering
- ✓ $2.6 million contributed by the Origin Energy Foundation
- ✓ Committed $5 million to Eraring community fund

Our Planet

- ✓ Announced potential earlier Eraring closure
- ✓ Progressed 1.5°C Paris aligned emissions reduction target
- ✓ Committed to Climate Transition Action Plan advisory vote in October 2022
- ✓ 12% decline in Scope 1 & Scope 2 equity emissions
- ✓ Increased Eraring ash re-use rate to 73% from 36%

Our People

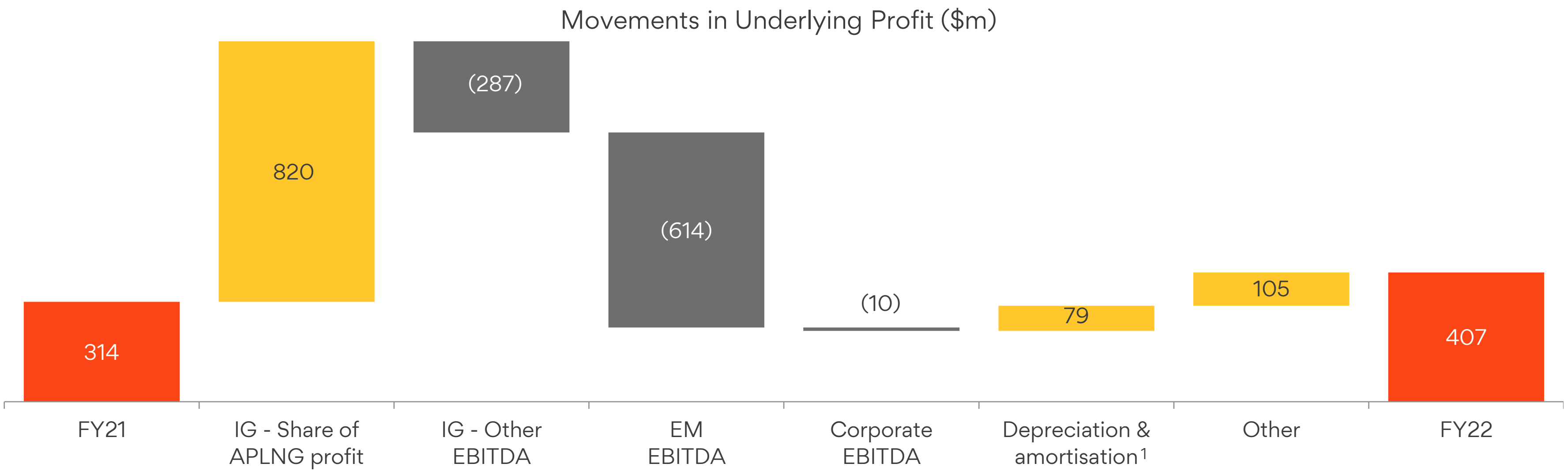
- ✓ TRIFR up to 4.0[1], number of injuries up severity down
- ✓ Process safety events down from 11 to 2
- ✓ 68% staff engagement – above ANZ industry average
- ✓ Female Senior Leaders up from 34.6% to 40.8%
- ✓ Top 10 in Australia Equileap's gender equality ranking

1) Rolling 12 months at June 2022; compared to 2.7 at June 2021

Financial Review

Lawrie Tremaine, CFO

Underlying Profit up 30% to $407 million



IG - Share of APLNG profit	IG - Other EBITDA	EM EBITDA	Corporate EBITDA	Depreciation & amortisation[1]	Other
Higher commodity prices partially offset by 10% sale in APLNG	Higher commodity prices resulting in hedging loss, vs gain recorded in FY2021	Impact of coal supply disruption and lower electricity customer tariffs partly offset by improved gas earnings	Primarily reflecting unfavourable FX movements	Lower depreciation on lower generation asset base partly offset by increased depreciation of Eraring following useful life reassessment	Lower interest and tax expense, partially offset by lower MRCPS interest income

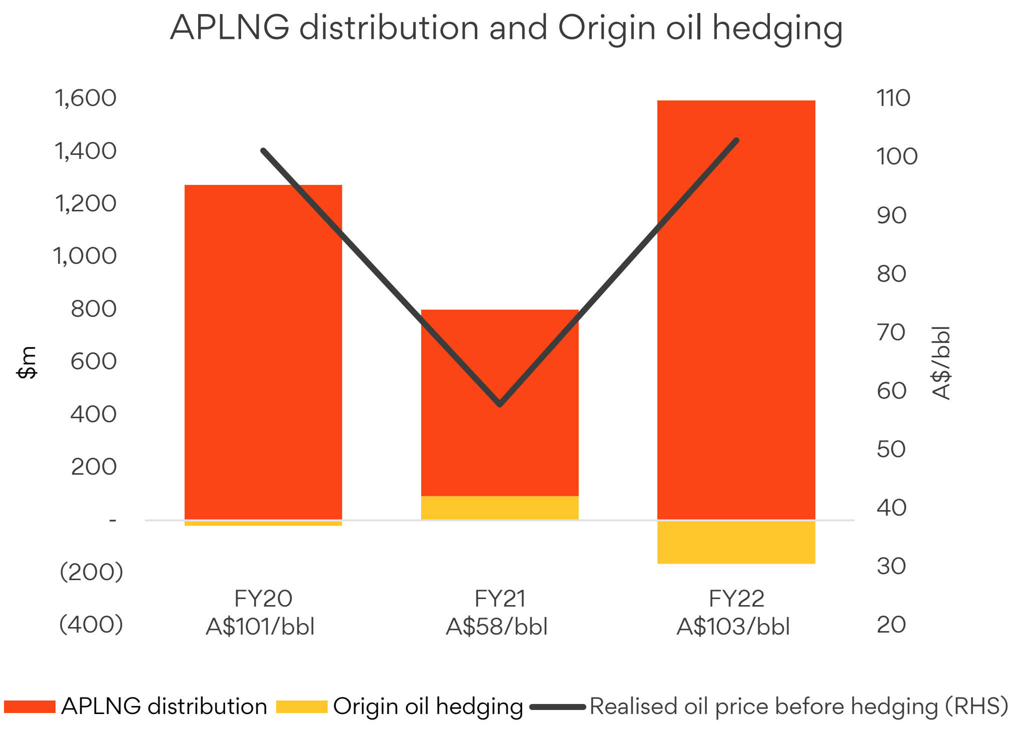
1) Includes $12m ITDA relating to Octopus Energy

Market conditions have had a number of material impacts on financial results

Item	Impact		
Mark to market of derivatives and impairment[1]	• Energy Markets electricity and gas ~$4.4 billion uplift recognised partially in income statement & partially in equity • Resulted in $2.2 billion offsetting non-cash impairment to Retail goodwill	→	Effective risk management
Higher prices on transactions late in FY2022	• High pool prices impacting generation revenue and trade receivables • High prices on pool purchases, coinciding with coal under delivery and reduced generation output, impacting cost of sales and trade payables	→	High and volatile working capital movements
Collateral requirements[2]	• Futures Exchange Collateral - in-the-money trade positions resulted in $471 million cash received by Origin in FY2022 • Higher AEMO collateral provided due to market volatility & higher purchases • Origin elected to satisfy $290 million additional AEMO collateral requirement through cash payment rather than a bank guarantee	→	Positive impacts on Free Cash Flow and Debt

1) As a result of the derivative asset uplift and associated impairment, underlying ROCE improved by 0.5%, as capital employed includes goodwill but excludes derivatives
2) Futures Exchange Collateral is included in working capital and therefore impacts Free Cash Flow. AEMO collateral is a financing cashflow and does not impact Free Cash Flow

APLNG record cash distribution



- APLNG **distributed $1,595 million cash** to Origin with $433 million received as unfranked dividend
- Realised oil price was US$74/bbl (A$103/bbl)
- The cash proceeds net of oil hedging was $1,430 million
- In addition to shareholder distributions, APLNG repaid US$512 million of project debt
- MRCPS instrument fully repaid
- APLNG cash balance $1,544 million at 30 June 2022

APLNG sell down and distributions main drivers of stronger free cash flow

($m)	FY22	FY21	Change
Underlying EBITDA, adjusted for non-cash items	135	1,009	(874)
Change in working capital, excluding futures exchange collateral	119	(42)	161
Energy Markets – futures exchange collateral	471	110	361
Other/tax	(194)	(113)	(81)
Cash from operating activities	**531**	**964**	**(433)**
Cash distributions from APLNG	1,595	709	886
Capital expenditure	(336)	(339)	3
Acquisitions/disposals	1,571	(154)	1,725
Net interest paid	(189)	(231)	42
Free Cash Flow incl major growth	**3,172**	**949**	**2,223**
Major growth (Octopus/Kraken)	318	191	127
APLNG sale proceeds	(1,957)	-	(1,957)
Futures exchange collateral	(471)	(110)	(361)
Free Cash Flow	**1,062**	**1,030**	**32**

- Lower earnings from Energy Markets ($614 million)
- Oil hedging loss on higher prices vs gain in prior year ($257 million)

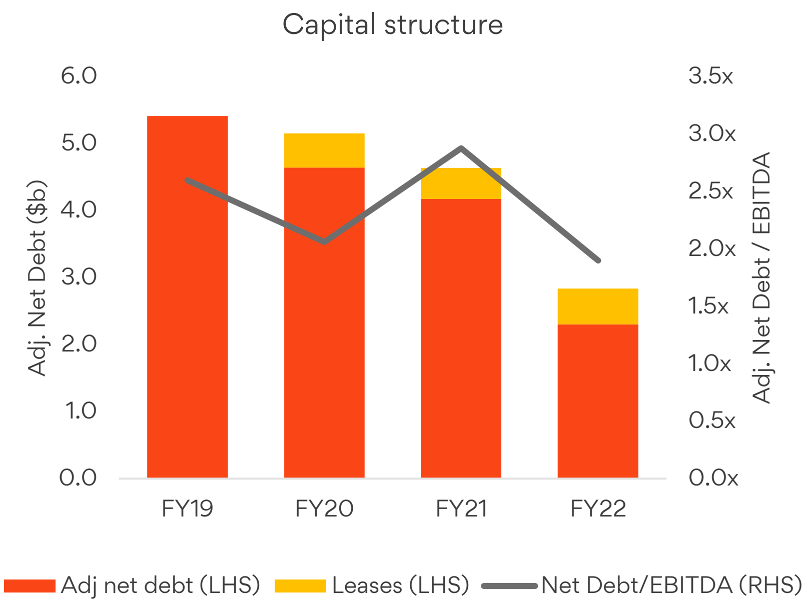
- Futures exchange collateral brings forward cash flow related to in-the-money value of open derivatives. Expected to unwind

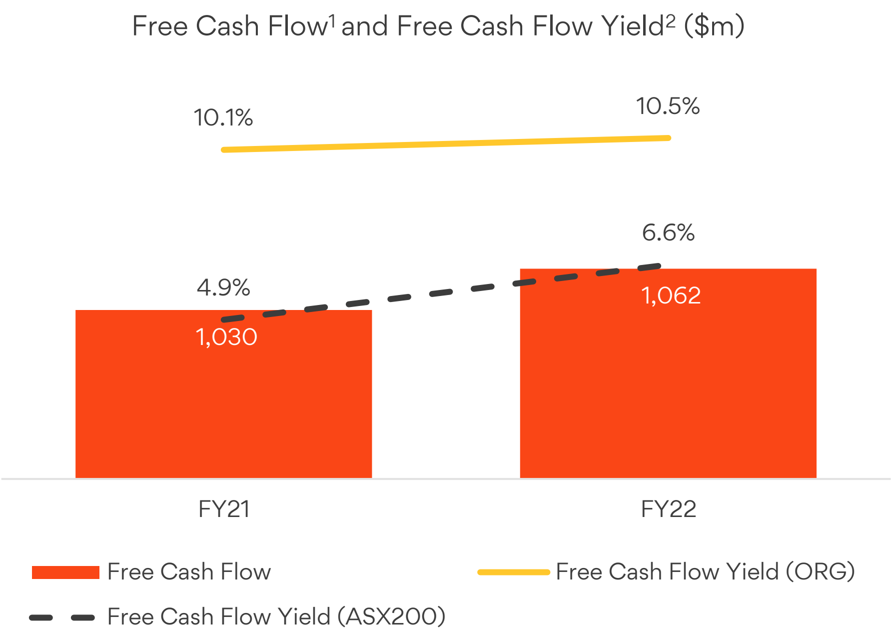
- Higher commodity prices, record APLNG cash distribution

- Proceeds from the sale of 10% APLNG interest ($1,957 million)
- Acquisitions – Octopus Energy ($268 million), WINconnect ($92 million), Yarrabee & Carisbrook Solar Farms ($19 million)

- Adjustments for Free Cash Flow

Capital management flexibility restored





- Leverage at 1.9x, below target range of 2 – 3x
- Stable Free Cash Flow Yield of 10.5%

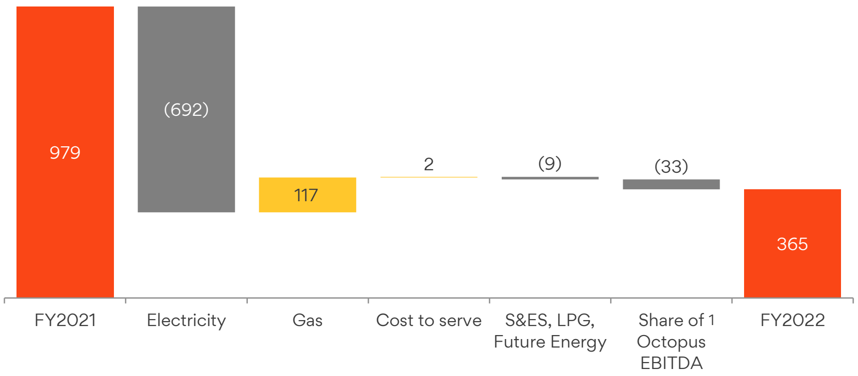
1) Free Cash Flow calculated as operating and investing cashflow before major growth spend, less $1,957 million proceeds from sale of 10% interest in APLNG and $471 million futures exchange collateral received
2) Free Cash Flow Yield defined as Free Cash Flow per share divided by the 30 day VWAP as at 15 August 2022

Dividend and capital management

- **Final dividend of 16.5 cps, franked to 75%, determined for total FY2022 dividend of 29 cps**
  - 47% Adjusted Free Cash Flow payout ratio
  - Expect to be tax paying going forward
- $250 million share buyback completed in June
- ~ $750 million combined FY2022 dividend and share buyback
- We will consider extending our initial $250 million share buyback over the course of FY2023, subject to operating conditions and growth opportunities

Energy Markets Underlying EBITDA impacted by coal supply disruption and lower electricity customer tariffs

Movements in Underlying EBITDA ($m)



	FY2022	FY2021	Change
Underlying EBITDA ($m)	**365**	**979**	**(614)**
Electricity			
Volumes sold (TWh)	35.5	33.5	1.9
Gross profit ($m)	207	899	(692)
Gross Profit ($/MWh)	5.8	26.8	(21.0)
Gas			
External volumes sold (PJ)	188.1	192.9	(4.8)
Gross profit ($m)	564	447	117
Gross Profit ($/GJ)	3.0	2.3	0.7

Electricity gross profit down $692 million to $207 million:

- Margin impacts (-$693 million):
  - Coal supply disruption resulted in increased fuel cost (-$315 million) and exposure to high spot electricity prices with lower generation output (-$124 million)
  - Low wholesale prices in FY2021 flowing into customer tariffs in FY2022 (-$325 million)
  - Improved value management (+$48 million), recovery of network costs (+$37 million), metering costs under recovered (-$14 million)
- Volume (+$1 million): Higher business volumes due to net customer wins
- Higher cost of generation during market suspension period is expected to be determined and recovered over FY2023 – 24

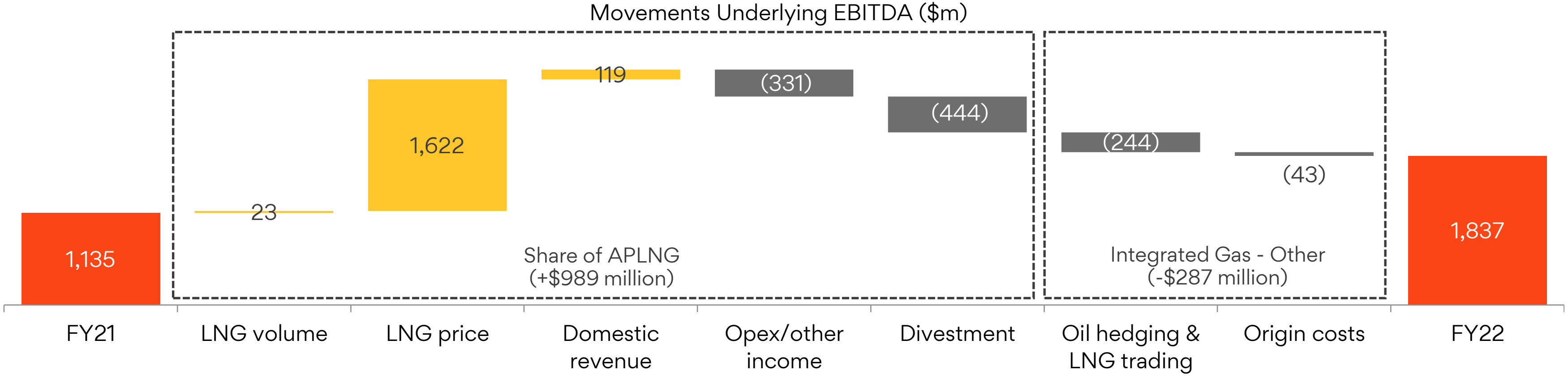
Gas gross profit up $117 million to $564 million:

- Margin impact (+$130 million):
  - Higher volumes and prices on short-term trading sales, net of higher procurement costs (+$116 million)
  - Customer tariff repricing (+$84 million), offset by supply contract price reviews and the expiry of long-term supply contracts (-$71 million)
- Volume (-$13 million): expiry of business contracts and lower residential demand

Octopus result impacted by higher cost of energy due to extreme volatility in UK market conditions

1) Following CPPIB' investment in Octopus Energy during December 2021, Origin accounted for its interest in Octopus Energy at 18.7 per cent from 1 December 2021 (previously 20 per cent). An additional $163 million (£94 million) was invested to restore its 20 per cent interest in August 2022

Integrated Gas Underlying EBITDA up 62%



	FY22	FY21	Change
Share of APLNG ($m)	2,134	1,145	989
Integrated Gas - Other ($m)	(297)	(10)	(287)
Underlying EBITDA ($m)	**1,837**	**1,135**	**702**

APLNG 100%			
Sales volumes (PJ)			
Domestic Gas	159	158	1
LNG	505	498	7
Realised price (A$/GJ)			
Domestic Gas	6.23	4.24	1.99
LNG	16.36	7.79	8.57

Share of APLNG EBITDA up $989 million to $2,134 million:

- Realised oil prices of US$74/bbl (A$103/bbl) vs US$43/bbl (A$58/bbl) in FY2021
- Higher royalties and tariffs from higher revenue and higher electricity costs
- 10% APLNG ownership sale reduced EBITDA by $444 million compared to maintaining a 37.5 per cent stake for the full year

Integrated Gas – Other costs increased $287 million to net loss of $297 million:

- Commodity hedging and trading: $189 million net loss compared to a $55 million net gain in FY2021
  - $165 million oil hedging premium and loss, and $23 million LNG trading loss
- Origin costs up $44 million mainly due to write-off of wells in the Cooper and Canning Basins ($24 million)

FY2022 Operational Review

Frank Calabria, CEO

Energy Markets

FY2022 electricity margin impacted by lower tariffs and coal supply constraints

Lower tariffs due to COVID-19

- FY2022 tariffs impacted by low wholesale prices during FY2021

Coal supply disruption

- Entered FY2022 with a well contracted legacy coal position
- Material under-delivery of contracted coal from primary supplier throughout the year
- Resulted in lower Eraring volumes and higher cost replacement coal

Unprecedented market conditions

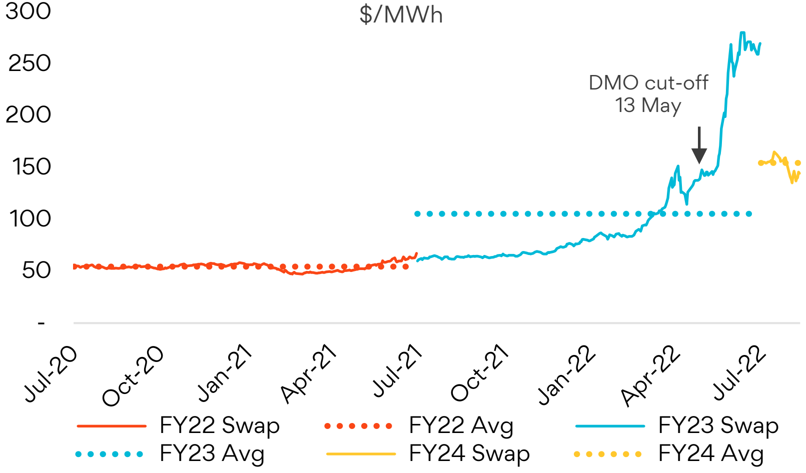
- Unprecedented market conditions in Q4 FY2022
- Ongoing coal constraints created exposure to exceptionally high electricity spot prices and led to earnings downgrade in June
- Extremely high and volatile electricity spot prices culminated in June market suspension

Response in June

- Strong support was received from coal suppliers, rail network providers and the NSW Government to increase coal deliveries via rail
- Further responded by increasing gas generation with gas purchased at high market prices

FY2023 customer tariffs rising but offset by higher fuel costs

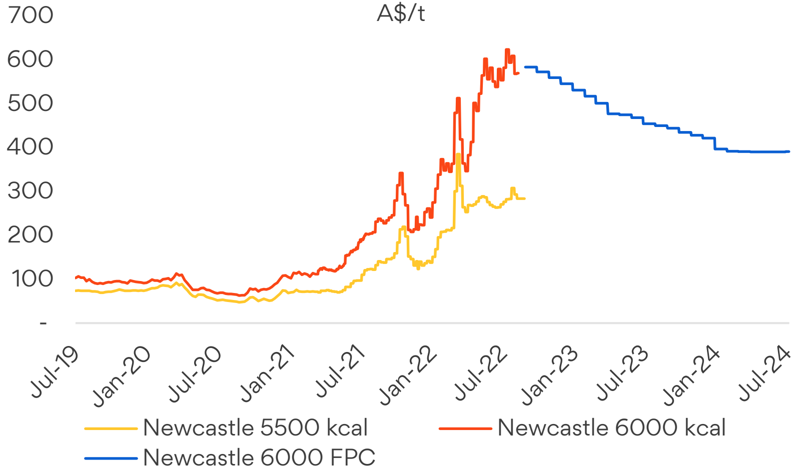
Customer tariffs increasing



Source: AEMO/Bloomberg as at 15 August 2022

- Rising energy costs partially priced in FY2023 tariffs, however prices escalated after DMO cut-off (13 May 2022)
- Expecting material uplift in FY2024 tariffs if current prices maintain

Eraring coal costs rising

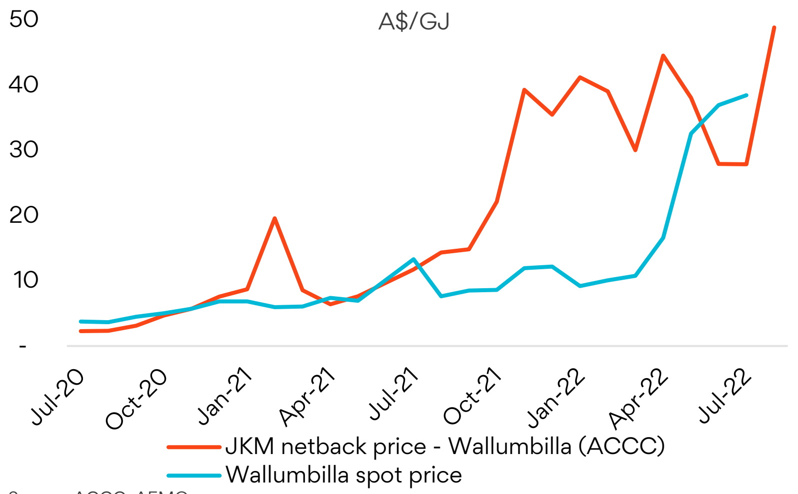


Source: McCloskey and Bloomberg as at 15 August 2022

- 4.4 million tonnes of coal contracted for FY2023 of a target of 5 to 6 million tonnes, at a mix of legacy and market forward pricing at the time of contracting
- Rail deliveries to Eraring increasing
- Negotiations for further coal supply continue
- Remain exposed to risk of under-delivery including due to rail and mine performance

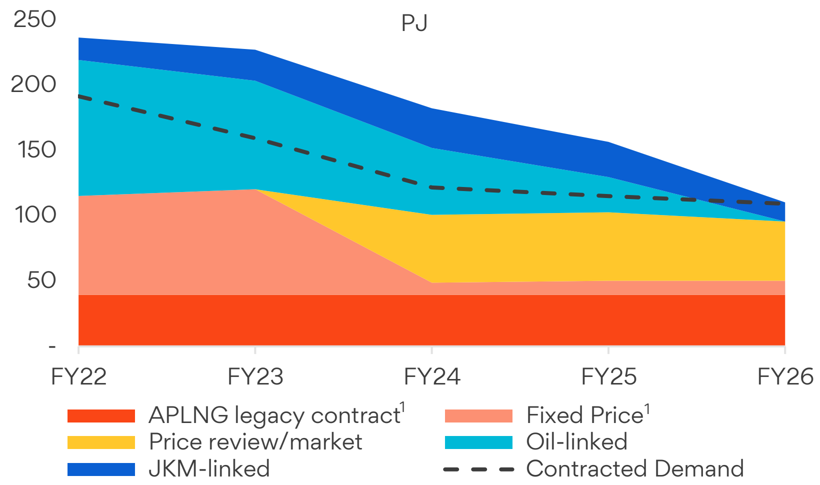
Positive gas outlook with cost of supply locked in for FY2023

LNG netback and domestic gas prices



Source: ACCC, AEMO

Energy Markets contracted gas supply

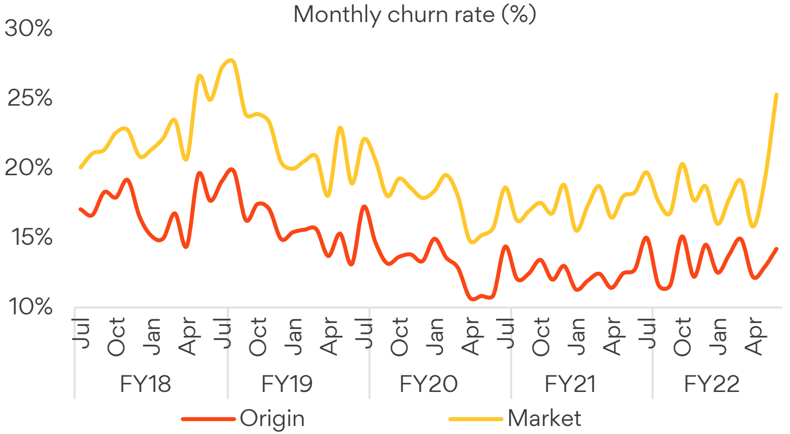


- Higher gas gross profit in FY2022 driven by increased short term trading sales at higher prices, partially offset by higher procurement costs
- East Coast prices reconnecting with international JKM in a tightening domestic market
- Our portfolio is underpinned by fixed price[1] supply contracts and is well placed heading into FY2023. Next price review on 1 July 2023
- Majority FY2023 JKM exposure hedged before October 2021, at favourable rates to market albeit higher than FY2022. FY2024 JKM exposure also fully hedged at favourable rates to market

1) Subject to CPI adjustments

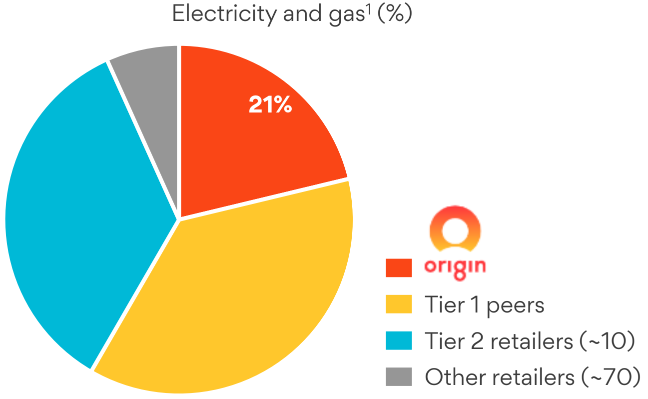
Retail market environment

Customer churn



- Significant increase in market churn in June 2022 with customers seeking new offers as retailers communicated new tariffs
- Evidence of smaller retailers turning customers away or seeking support from the government
- Discounts reducing e.g. Q1 FY2023 NSW market discount of ~5% off DMO, comparing with ~19% in Q4 FY2022

Share of NEM customer accounts



Source: AEMO

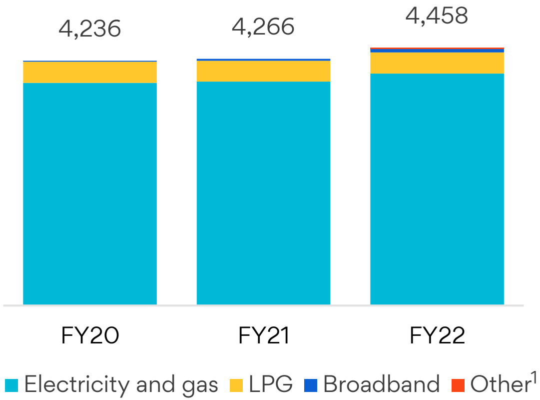
- 5 Retailer of Last Resort (ROLR) events[2] since May 2022
- Near-term risk in a fragmented retail market, particularly challenging for non-integrated retailers
- Current elevated wholesale prices impacting many retailers' appetites to acquire new customers

1) As at 30 June 2022
2) Weston Energy, Pooled Energy, Enova Energy, Powerclub and Mojo Power East. Origin has taken on ~ 7k customer accounts (post churn) due to the ROLR events to date

Leading retail business

Large and growing customer base

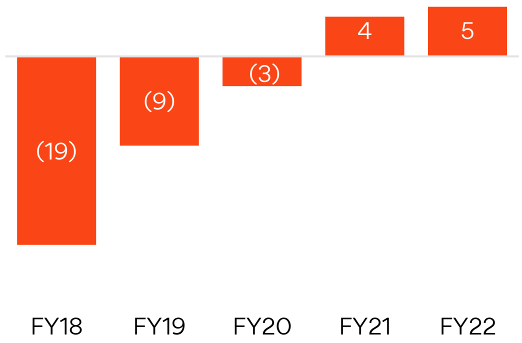
Customer accounts ('000)



- Leading energy retailer with 21% share of NEM customer accounts[2]
- 61k Broadband customer accounts, up from 33k
- CES business growing 123k customer accounts, to 403k

Superior customer experience

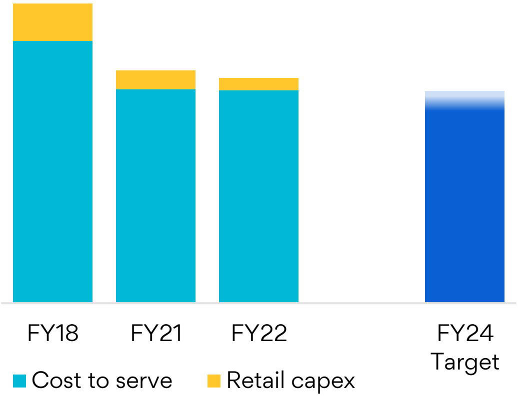
Strategic NPS (12-month average)



- Rated 4.7 stars on TrustPilot with more 5 star reviews than any other Tier 1 or Tier 2 retailer in Australia
- Simple, flexible products
- Partnering to reward customers - Everyday Rewards and EG fuel discounts
- Market leading brand awareness

Low-cost operator

Cash cost savings ($m)



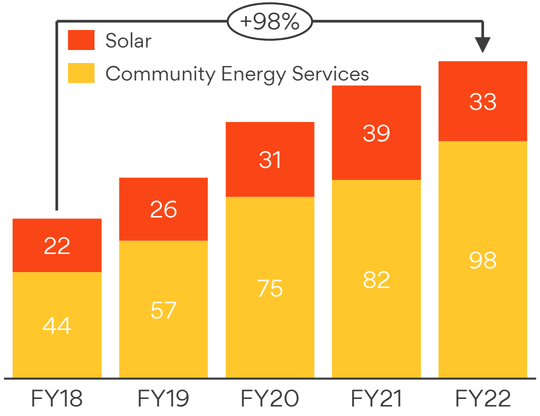
- Leaner operations and improved digital experience
- Further reduction with the implementation of Kraken and unique operating model
- Targeting a reduction of $200 – $250 million cash cost savings from FY2018 baseline by FY2024, with $170 million achieved to date

1) Largely relates to Origin Home Assist customers
2) Electricity and gas in the NEM and WA as at June 2022

Growing scale while delivering higher customer value

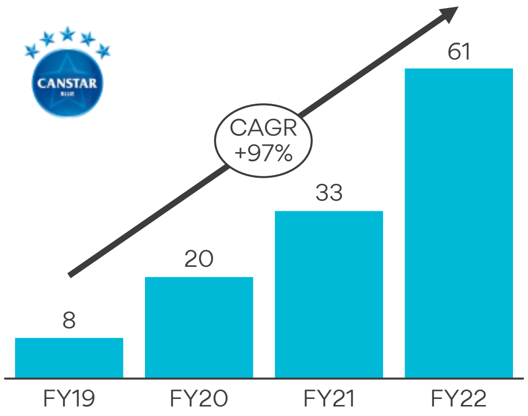
Growing future revenue streams

Gross profit ($m)



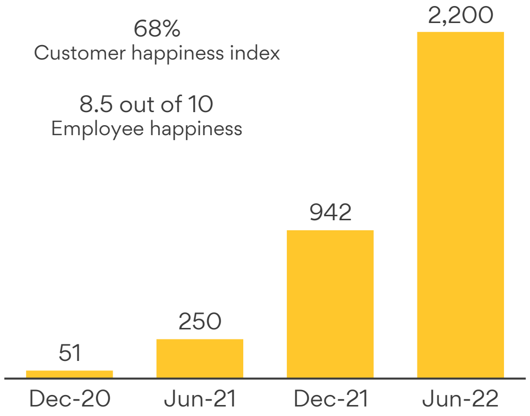
Broadband

Broadband customer accounts (‘000)



Retail X

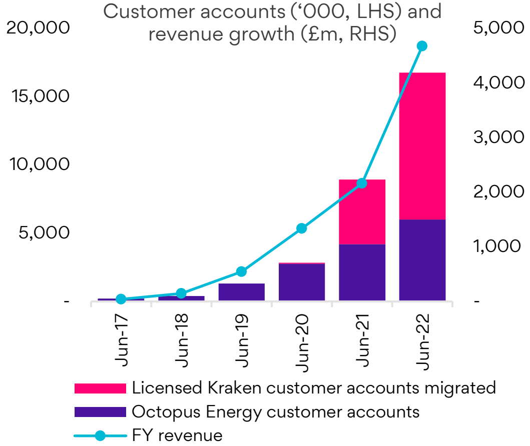
Customers accounts migrated to Kraken (‘000)



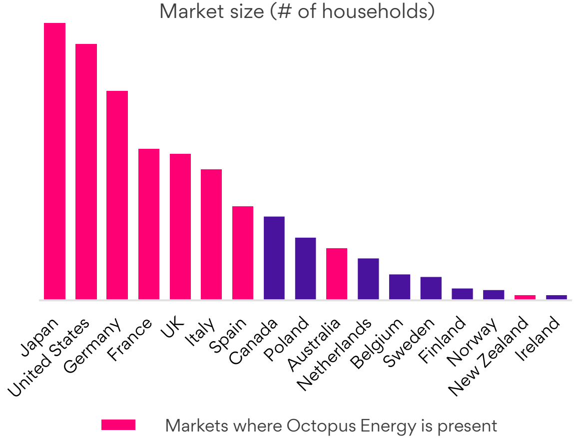
- $48 million benefit delivered in FY2022 by improved value management from personalised and segmented offers
- WINconnect acquisition added 99k customer accounts to the Community Energy Services business
- Broadband customer accounts grew to 61k and was rated as Australia’s best-rated NBN provider of 2022 by Canstar Blue
- More than 2.2 million customer accounts (1.7 million customers) migrated to Kraken with customer happiness employee happiness beyond expectations
- VPP increasing engagement with ~10x uplift in customer interaction for customers with Loop app, and Spike (demand response) growing to 75k customers

Octopus – global enterprise software platform in energy and other utilities

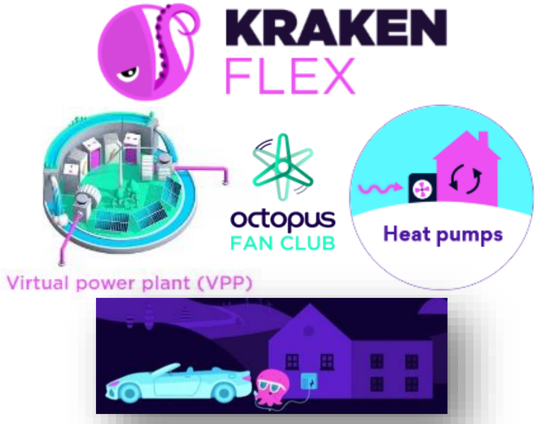
Exponential growth



Global reach increasing



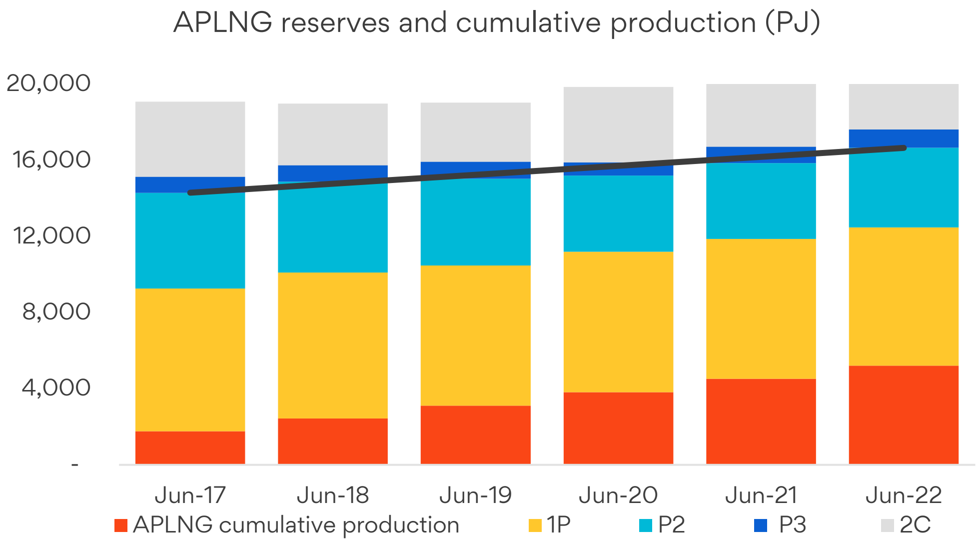
Future energy services



- Emerged stronger from the UK crisis with 43% more customer accounts – ranked # 5 with 15% UK market share
- Kraken is licensed to support over 25 million accounts worldwide, providing ~ £500 million licensing revenue expected over the next 3 years
- Successfully migrated E.ON's 8.7 million customer accounts in UK over 2 years, delivering both cash savings and uplift in customer experience
- Present in world's 7 largest deregulated energy markets and expanding rapidly via small acquisitions
- Kraken licensing expanding into other utilities such as water and broadband
- Renewable energy assets under management have increased by £600 million in the last 6 months to £4 billion
- Equity value appreciated close to 4 times to over £3.5 billion since our initial investment in May 2020

Integrated Gas

APLNG strong operated reserves replacement of ~ 100% over 5 years



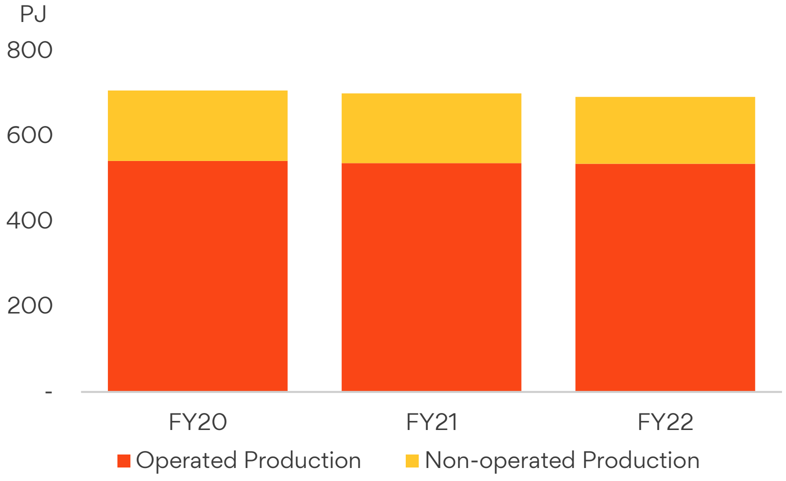
2P reserves (PJ)[1]	2P 30 Jun 2021	Acquisitions/ Divestments	Revisions/ extensions	Production	2P 30 Jun 2022
Operated	9,565	(100)	791	(535)	9,721
Non- operated	1,774	-	110	(158)	1,726
Total	**11,339**	**(100)**	**901**	**(693)**	**11,448**

- **Reserve base significantly de-risked:** 1P now ~60% of 3P
- **116% operated and non operated 2P reserves replacement** during FY2022
  - **129% Operated 2P reserve replacement** during FY2022
- Since 2017, **strong operated reserves replacement of ~100% with:**
  - ~ 80% of this replacement achieved from improved type curves and forecast upgrades within 2P area
  - ~ 20% predominantly due to conversion of contingent resource and P3 (Possible reserves) into 2P Reserves
  - Limited need to step out to P3 /2C areas

1) Some APLNG's CSG reserves and resources are subject to reversionary rights and ongoing interest in favour of Tri Star. Refer to Section 7 of the Operating and Financial Review released to the ASX on 18 August 2022 for further information

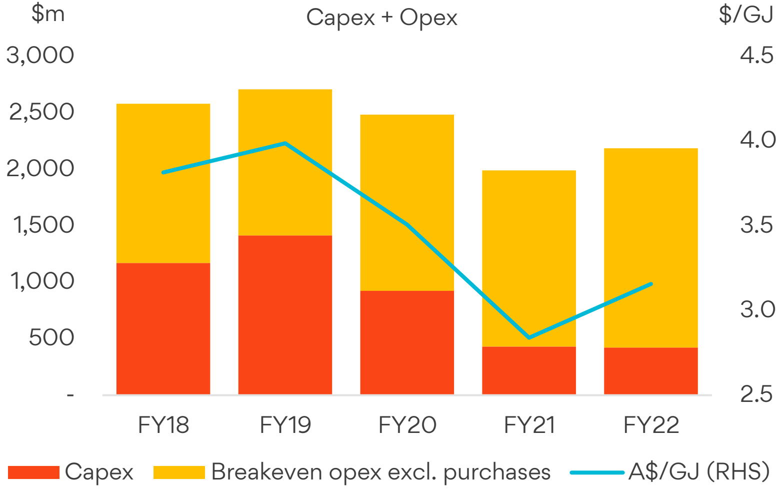
APLNG continued stable production and low cost operations

Quality resource and assets



- Stable production achieved
- Production optimisation via well surface equipment and improved gathering network debottlenecking offsetting wet weather impact

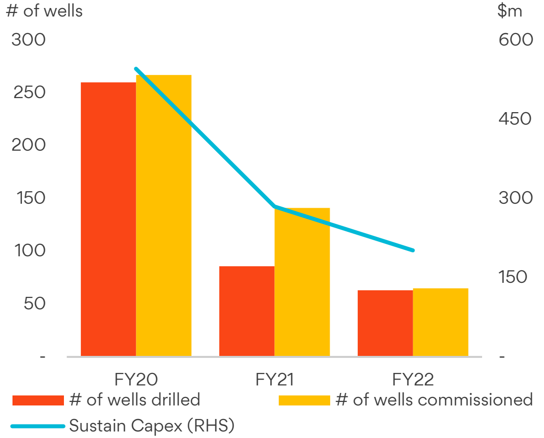
Low cost base



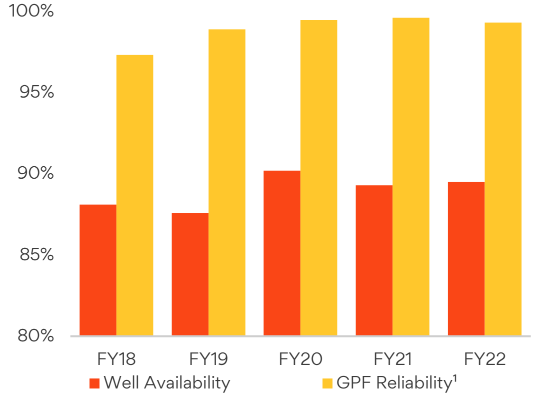
- Higher operating costs primarily due to increases in power costs and costs associated with downstream Train 1 major maintenance
- Lower well failure rates and focus on controllable spend

APLNG strong field performance allowed focus on optimising operations

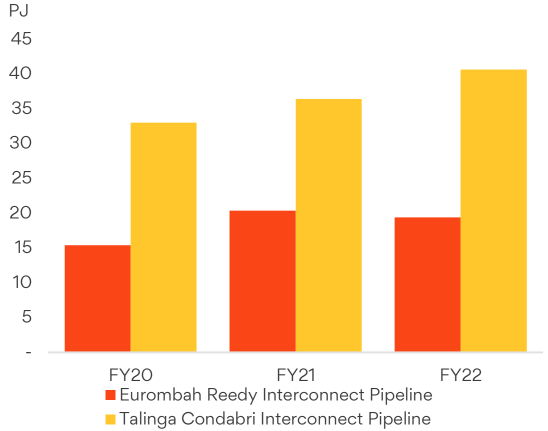
Reduced sustain activity and capital costs



Strong well and facility reliability



Network infrastructure investment enabling accelerated production

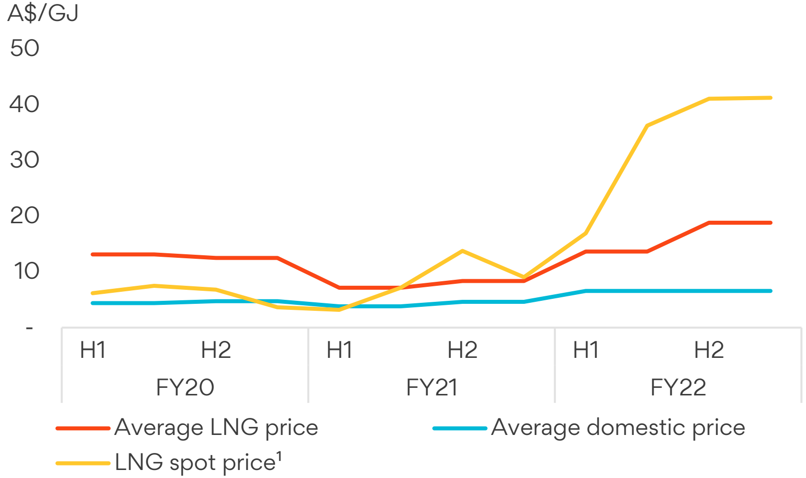


- Continued strong field performance enabled focus to shift from drilling to optimising existing operations
- Existing and new infrastructure is connecting fields with excess gas to gas processing capacity resulting in production acceleration. Investment in Talinga Condabri North Pipeline commissioned July 2022 will provide further production acceleration
- Improved well availability to ~90% through implementation of digital tools and subsurface technology to reduce wellsite visitations and maximise gas flow and pump life, with additional workover rig capacity
- Continued outstanding upstream GPF[1] reliability of ~99% with FY2022 LNG production averaging 104% of Downstream nameplate capacity

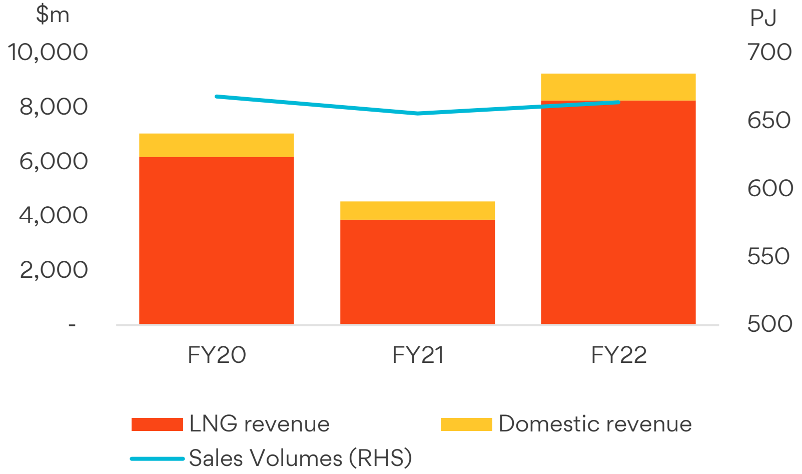
1) Upstream operated electrified Gas Processing Facilities

APLNG strong operational performance and high commodity prices led to record revenue

Strong commodity prices



Record revenue



- Higher domestic realised sales prices reflecting higher short term market linked contract prices
- 15 spot cargoes delivered in FY2022
- APLNG continues to play an important role in providing secure gas supply to customers on Australia's East Coast, increasing gas supply to the domestic market by 4% in the June 22 quarter
- During the recent energy crisis APLNG supported large domestic gas customers including assisting other producers in transporting gas to southern states through our QLD pipeline network

1) Source: ICE. Quarterly average

Guidance

Frank Calabria, CEO

FY2023 Guidance – Integrated Gas

Provided on the basis that market conditions and the regulatory environment do not materially change, adversely impacting operations. The following guidance is based on current market conditions and the regulatory environment. Ongoing volatility in market conditions is likely and may adversely impact operations.

		FY22	FY23 guidance
Integrated Gas - APLNG 100%			
Production	PJ	693	680-710
Capex and opex, excluding purchases[1]	A$b	2.2	2.5-2.7
Unit capex + opex, excluding purchases[1]	A$/GJ	3.2	3.5-4.0

- Production guidance of 680 - 710 PJ, reflecting ongoing strong field performance and allowing for the impact of recent wet weather events
- Capex and opex guidance of $2.5 - $2.7 billion, higher than FY2022 reflecting higher power costs, commencement of a multi-year upstream gas processing plants maintenance program and increased well workover and drilling program
- Approximately 43 per cent[2] of Origin's 17 MMboe share of APLNG's FY2023 JCC oil price exposure has been priced at US$108/bbl before hedging, based on the long-term LNG contract lags
- Based on forward market prices[2] we estimate losses in FY2023 on oil hedging of $290 million and LNG trading of $47 million[3]

1) Opex excludes purchases and reflects royalties at the breakeven oil price
2) As at 2 August 2022
3) LNG trading result remains subject to the spread between European and Asian gas prices, shipping costs and the allocation of cargos in the annual schedule

Outlook – Energy Markets

FY2023

- There remains a wide range of potential earnings outcomes. We will continue to assess the outlook with a view to providing an update when there is less uncertainty
- We expect higher earnings in FY2023
- The gas business is expected to deliver higher earnings on a largely fixed price[1] supply portfolio
- We expect electricity gross profit to remain suppressed due to higher energy costs only partially priced into regulated tariffs
- 4.4 million tonnes of coal contracted of a target of 5 to 6 million tonnes
    - Both legacy priced contracts and contracts priced at market forward prices at the time of contracting
    - Risk of under-delivery including due to rail and mine performance

FY2024

- We anticipate further earnings growth in FY2024
    - Assumes current forward energy prices are maintained and priced into customer tariffs
    - Subject to coal contracting risk and ~50PJ gas price review outcome
- Octopus Energy expected to deliver growth as global licensing revenue ramps up and UK market stabilises
- Retail transformation expected to deliver on commitment of $200 - $250 million cash cost reduction from an FY2018 baseline

1) Subject to CPI adjustments

Origin is strategically positioned to benefit from the energy transition

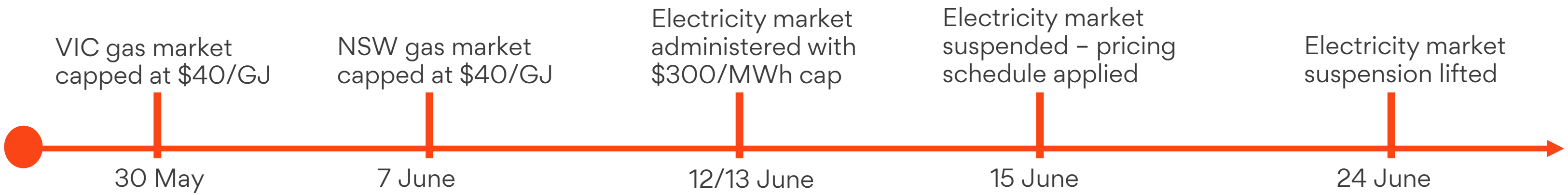
- **Energy retailing** – leading customer scale and technology will create improved margins and grow value through low cost, superior customer experience and new products.
- **Energy supply** – diverse portfolio and proven risk management expertise in a low carbon post Eraring world provides Origin with the opportunity to:
    - Replace 'capacity' with batteries, Virtual Power Plant and third party contracts, complementing largest thermal peaking fleet;
    - Grow 'energy' supply through renewables, partnering with others and using third party capital
- **Gas production and wholesaling** – ownership of APLNG and access to strategic gas provides strong cash flows
- **Octopus** – investment in a fast-growing global energy retailer and technology company, which has also provided us with access to the world's leading energy technology platform
- **Capital discipline** – strong balance sheet, enabling choice and providing flexibility to make the right decisions over time while investing for growth

Questions

Appendix

Administered and suspended market in June will have an ongoing impact into FY2023 and FY2024

- Late FY2022 was a volatile period in east coast electricity and gas markets, with a number of unprecedented steps taken by the market operator
- AEMO applied administered pricing (capping the price at $300/MWh) before suspending the market and applying a schedule of pre-determined prices based on prior 28 days price history (which was at or just below $300/MWh across all regions)
- Origin's plant was required to run more often during this period
- Origin has sought compensation through the AEMC and AEMO claims processes to recoup generation losses incurred during the administered price cap period. As the quantum of any compensation is uncertain, it has not been recorded in FY2022
- As a retailer, Origin faces uncertain costs as AEMO recovers combination of generator compensation claims and Reliability and Emergency Reserve Trader (RERT) costs, which can not be accurately forecast or hedged. As any additional costs are uncertain, they have not been recorded in FY2022
- Origin anticipates passing on these additional costs to customers. Regulated mass market tariffs through to FY2024 are expected to include allowances for compensation, large customer contracts include cost recovery mechanisms



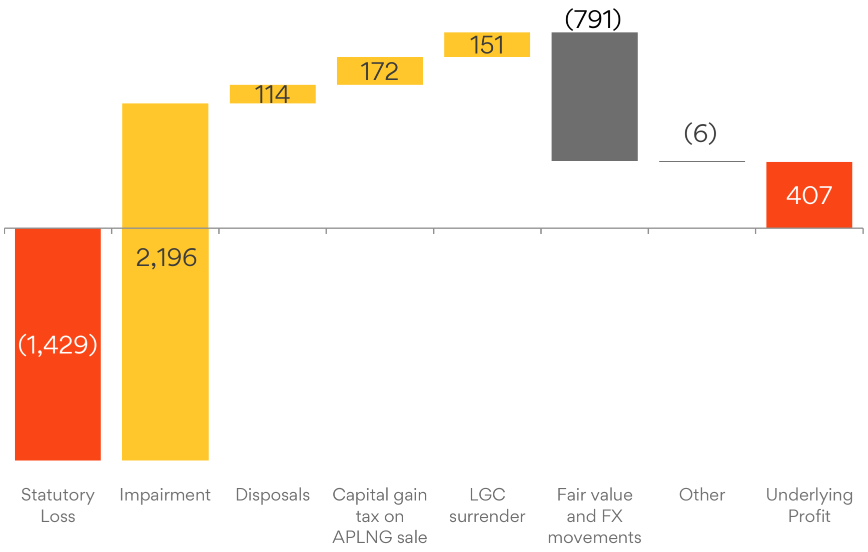
Domestic gas supply expected to satisfy demand in 2023

- The Commonwealth Government has indicated it will consider invoking the ADGSM following the release of the latest ACCC Gas Inquiry Report
- The report noted there is 167 PJ of uncontracted gas from the LNG producers
- The LNG industry has made volumes available in the past, and is expected to continue to do so
- APLNG is a strong net contributor to the east coast market
- Of the total 230 PJs supplied to the domestic market[1] in CY2021 from the LNG producers, APLNG contributed more than half
- As the Government undertakes a broader review of the ADGSM it will be important that the net contributor concept is retained
- We also expect mechanisms like the Heads of Agreement and Gas Supply Guarantee will continue to play a role in addressing any short term supply gaps
- Investment in supply closer to the demand centres of NSW and Victoria must be encouraged, as this is the best way to address both supply and price concerns

1) ACCC Gas Inquiry interim report 2017-2025 (July 2022)

Items excluded from Underlying Profit

Reconciliation from Statutory to Underlying Profit ($m)



- $2.2 billion non-cash post-tax impairment of goodwill – discussed on slide 45
- $114 million in disposals, relating primarily to the $113m loss on divestment of 10% of APLNG – discussed on slide 46
- $172 million capital gains tax expense on divestment of ten per cent share of APLNG, net of $222 million benefit from capital losses
- $151 million relating to a decision to defer the surrender of large-scale generation certificates (LGCs). $91 million recognised in H1 FY2022 - discussed on slide 47
- $791 million gain in fair value / FX changes in financial instruments valuation
- Other items are discussed in section 5.1 of the Operating and Financial Review

Energy Markets impairment

Statutory Loss of $1,429 million for FY2022 was driven primarily by the non-cash impairment of Energy Markets

- **Non-cash impairment of Energy Markets (-$2,196 million):**
  - Recent extraordinary market conditions have resulted in an uplift in the value of in-the money derivative assets of $4.4 billion associated with the hedging of high wholesale electricity and gas prices results
  - Energy Markets carrying value assessed independently of the derivatives, accordingly a non-cash impairment of Energy Markets has been recorded
  - Impairment impacts goodwill only, therefore no income tax impact
  - **This impairment does not reflect the performance of the business and its cash flows, or impact future value**

Completion of APLNG sale

- **Loss on divestment of APLNG (-$113 million):**
  - Non-cash impairment of APLNG recognised HY2022 (-$193 million)
  - No impairment of remaining 27.5%
  - Total completion adjustments (+$80 million): being reversal of foreign currency translation reserve (+$105 million) partly offset by FX hedging costs and other completion adjustments (-$25 million)
- **Net capital gains tax (-$172 million):**
  - Reflecting tax expense on the divestment. The resulting tax payment doesn't fully reflect this CGT due to offsetting tax deductions

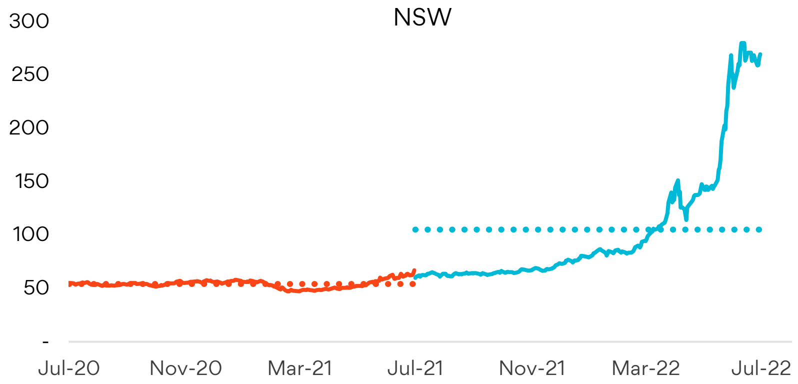
Large-scale Generation Certificates (LGC) strategy

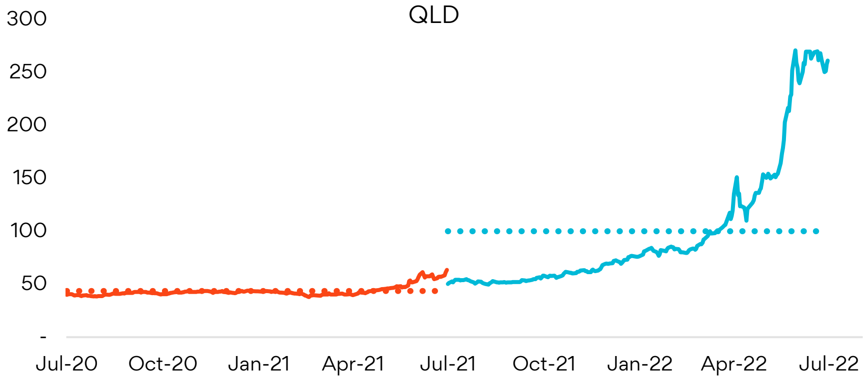
Impact across various financial years ($m)		Statutory Profit	Adjustments to Statutory Profit: Shortfall charge/(refund)	Adjustments to Statutory Profit: CY2020 surrender cost	Adjustments to Statutory Profit: CY2021 surrender cost	Adjustments to Statutory Profit: CY2022 surrender cost	Underlying Profit
FY2021	CY2020 and CY2021 certificates shortfall Shortfall charge (~4.1 million certificates x $65)* Expected surrender cost (~2.5 million CY2020 certificates x $19) Expected surrender cost (~1.6 million CY2021 certificates x $12)	(262)	262	(46)	(18)		(64)
FY2022	Reassessment of FY2021 impact, remaining CY2021 certificates shortfall and CY2022 certificates shortfall Shortfall charge (~3.5 million certificates x $65)* Reassessment of CY2021 shortfall recorded in FY2021 (~1.6 million certificates x $8) Expected surrender cost (~2 million CY2021 certificates x $20) Expected surrender cost (~1.4 million CY2022 certificates x $14)	(225)	225		(54)	(20)	(74)
FY2023	Remaining CY2022 certificates shortfall Shortfall charge accrued (~1.4 million certificates x $65)* Expected surrender cost (~1.4 million certificates x $14)	(92)	92			(20)	(20)
FY2024	CY2020 certificates surrender Surrender (~2.5 million certificates x $19)* Shortfall refund (~2.5 million certificates x $65)*	114	(160)	46			
FY2025	CY2021 certificates surrender Surrender (~3.6 million certificates x $20)* Shortfall refund (~3.6 million certificates x $65)*	163	(235)		72		
FY2026	CY2022 certificates surrender and shortfall refund Surrender (~2.8 million certificates x $14)* Shortfall refund (~2.8 million certificates x $65)*	144	(184)			40	
	Total cost of ~8.9 million certificates	**(158)**					**(158)**

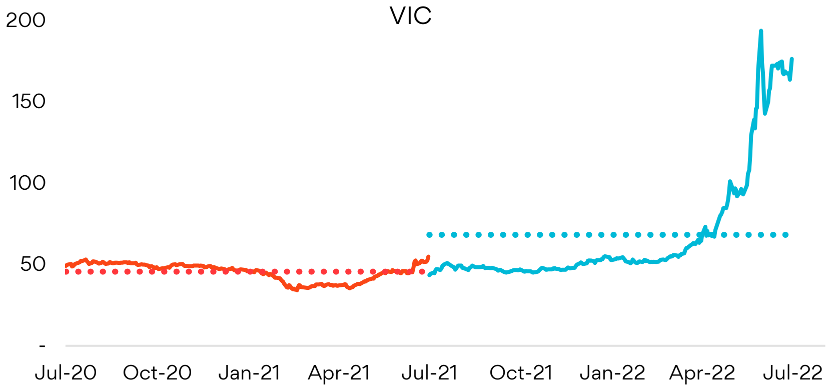
* Recognised in Statutory Profit on an accruals basis

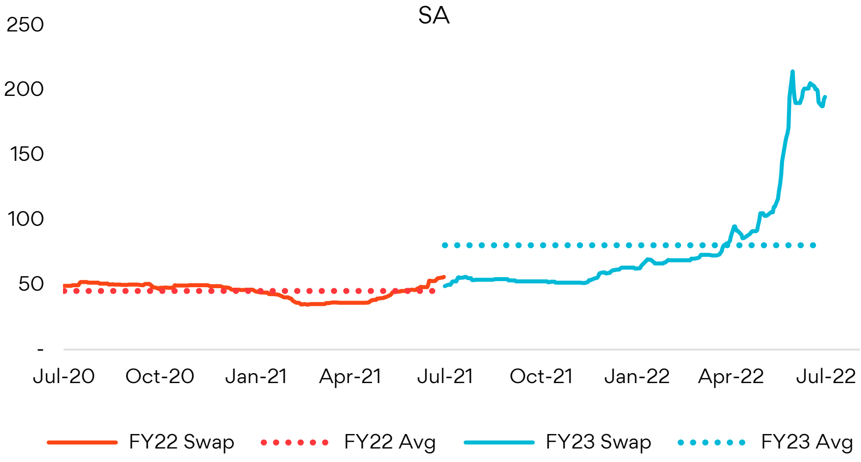
- LGC price embedded in FY2022 retail tariff reflects forward prices over the past one to three years
- Backwardation of forward curve provides opportunity to reduce LGC procurement costs by deferring surrender – refundable shortfall charge of $65/certificate if surrendered within 3 years
- Deferred surrender of ~2.5 million CY2020 certificates, ~3.6 million CY2021 certificates and ~ 2.8 million CY2022 certificates
- Weighted average future cost of certificates recognised in Underlying Profit based on current forward prices and purchases to date
- Future surrender cost will be reassessed each reporting period
- Refunds are now non-assessable for tax following legislative change and align with the non-deductible treatment of the shortfall charge

Electricity forward price by state (A$/MWh)



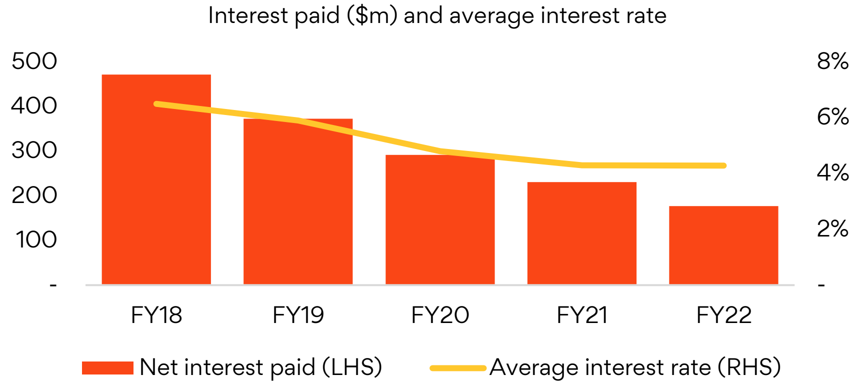


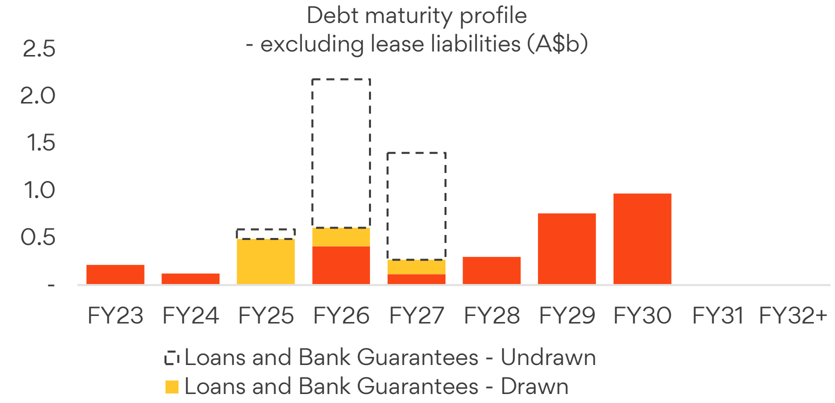




Source: AEMO/Bloomberg

Strong liquidity position with low interest costs





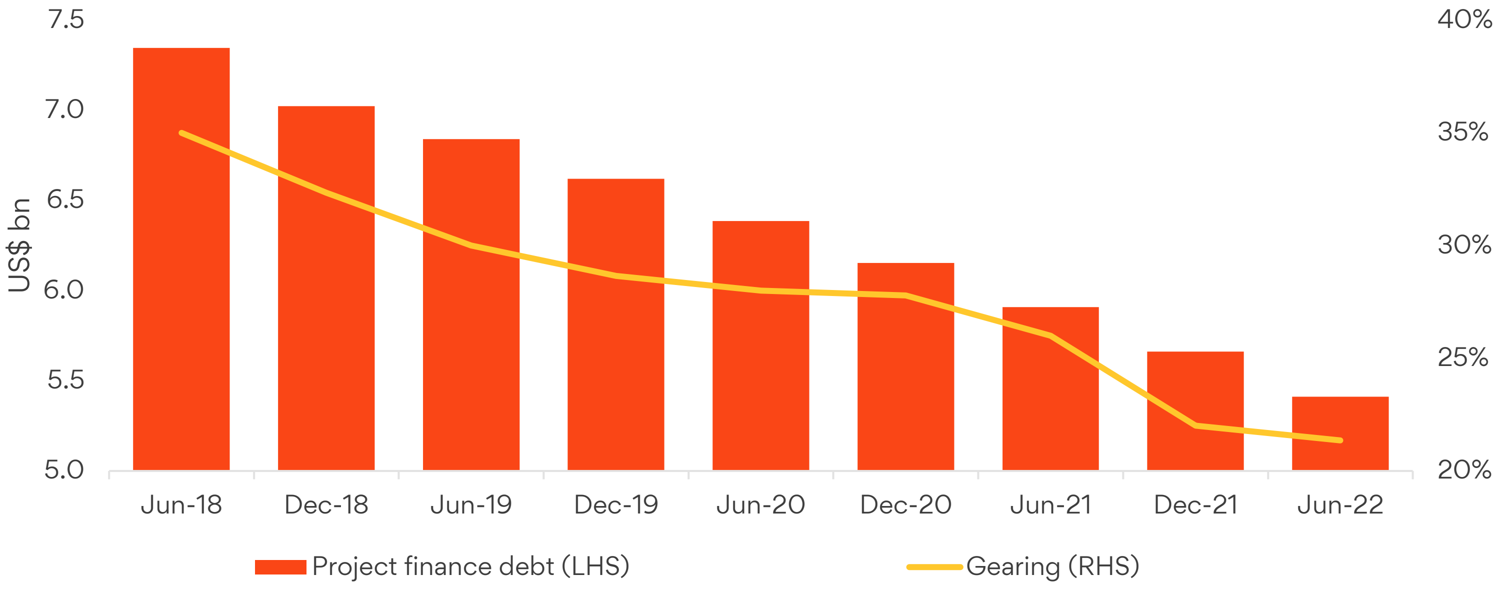
Interest

- FY2022 interest expense lower by $52 million due to a lower debt balance and debt refinancing activity
- Average interest rate of 4.3% for FY2022 in line with the prior year

Debt maturity profile

- Strong liquidity position with undrawn bank debt and cash of $3.3 billion at 30 June 2022 and no material debt maturities in next two years

APLNG Project Finance



- $US3.1 billion project debt repaid since project inception
- Gearing[1] ratio of 21% and Adjusted Net Debt/Adjusted Underlying EBITDA ratio of 0.9x at June 2022

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

APLNG sales mix and legacy domestic contracts

Legacy domestic contracts:

- ~40 PJ p.a. to Origin ending 2034
- 472 PJ over 21 years to Rio Tinto ending 2031
- ~16 PJ p.a. to QAL ending 2041
- ~25 PJ p.a. to QGC ending 2035, oil linked

Contract LNG:

- Flexibility for both the buyer and the seller
  - Sellers maintenance flexibility
  - Buyers Downward Quantity Tolerance option

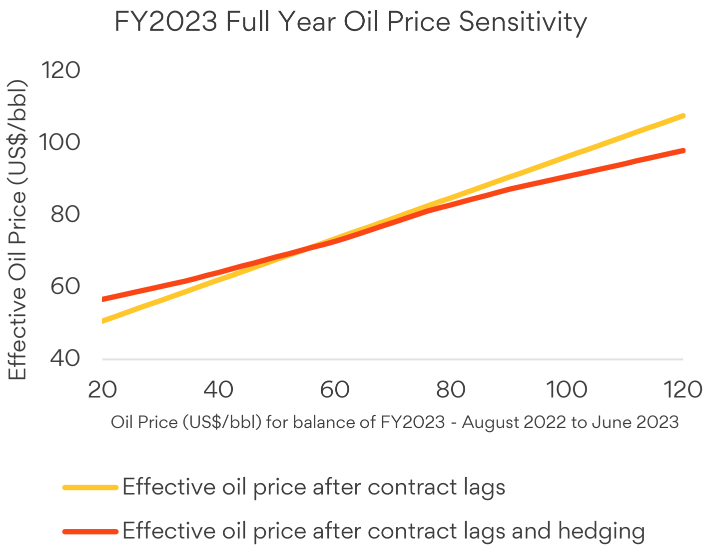
Sales mix (100%)	FY2022		FY2021	
	PJ	%	PJ	%
Contract LNG	450	68%	450	69%
Legacy domestic contracts	98	15%	101	15%
Short term domestic	61	9%	57	9%
Spot LNG	55	8%	48	7%
Total	**664**		**656**	

Managing oil price exposure

Oil hedging program designed to protect capital structure through commodity cycles

FY2023

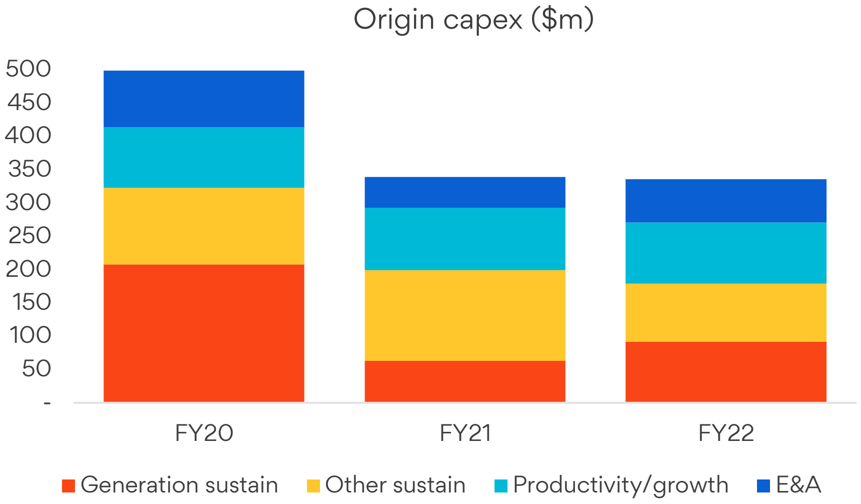
- Origin share of APLNG JCC oil price exposure is ~17 MMboe
- As at 2 August, approximately 43% priced at US$108/bbl based on LNG contract lags
- Origin separately hedged using swaps and producer collars and subsequently executed collars to re-participate in upside
- As at 2 August, ~3 MMbbl of hedging had been realised at ~US$67/bbl
- Based on forward prices of US$94/bbl as at 2 August 2022, the effective price of the remaining 2.4 MMbbl of hedges is ~US$64/bbl and the expected hedge loss is $290 million
- $21 million premium



FY2024

- 2 MMbbl hedged at a fixed price of A$137/bbl
- 0.8 MMbbl hedged at a floor price of US$35/bbl, with all of this hedged amount participating in market prices up to US$90/bbl
- $2 million premium

Capex stable, and investing in growth



	FY22	FY21	Change
Capex	336	339	(3)
Investments	392	161	231

Capex

- **Managing sustaining capex on key assets:** major outage at Eraring and other maintenance activities
- **Other sustaining capital:** regulatory market reforms (5 minute settlement), LPG
- **Productivity/growth:** Octopus Energy licensing, Kraken implementation costs, and CES
- **Exploration and appraisal:** primarily Beetaloo and Canning

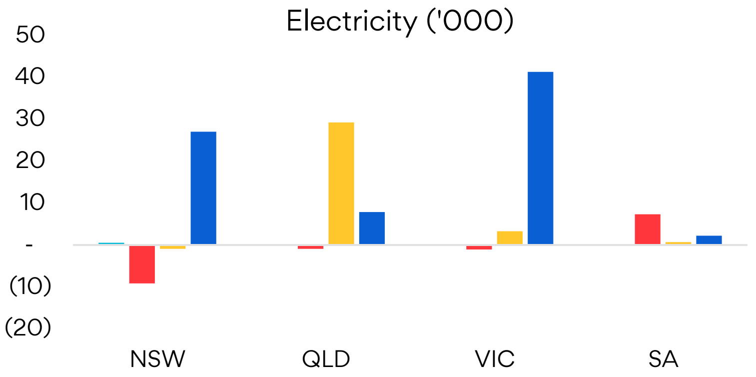
Investments

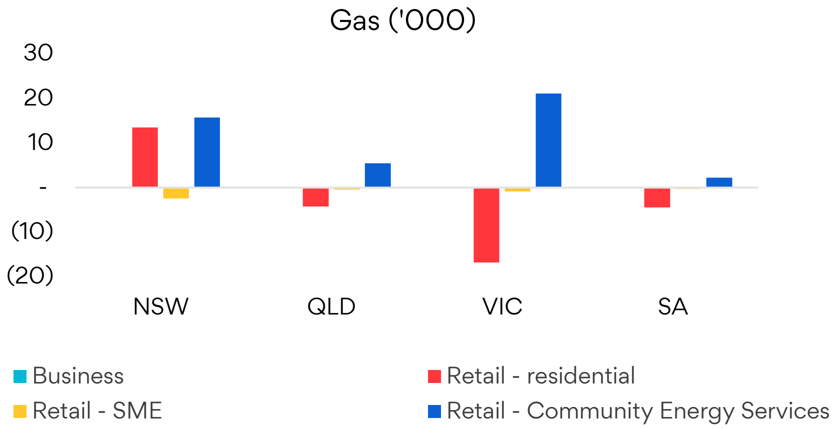
- **Investing in growth and executing on our strategy**:
  - Octopus Energy ($268 million)
  - WINconnect ($92 million)
  - Yarrabee Solar Farm ($14 million)
  - Carisbrook Solar Farm ($5 million)

Customer accounts’ movements

(‘000)	FY22	FY21	Change
Electricity[1]	**2,733**	**2,625**	**108**
Business	31	30	1
Retail – Residential	2,243	2,246	(4)
Retail – SME	291	259	32
Retail – Community Energy Services	168	90	78
Gas	**1,277**	**1,249**	**29**
Business	1	1	-
Retail – Residential	960	972	(12)
Retail – SME	81	85	(4)
Retail – Community Energy Services	235	191	44
Broadband	61	33	28
LPG	368	359	8
Other[2]	20	-	20
Total customer accounts	**4,458**	**4,266**	**193**

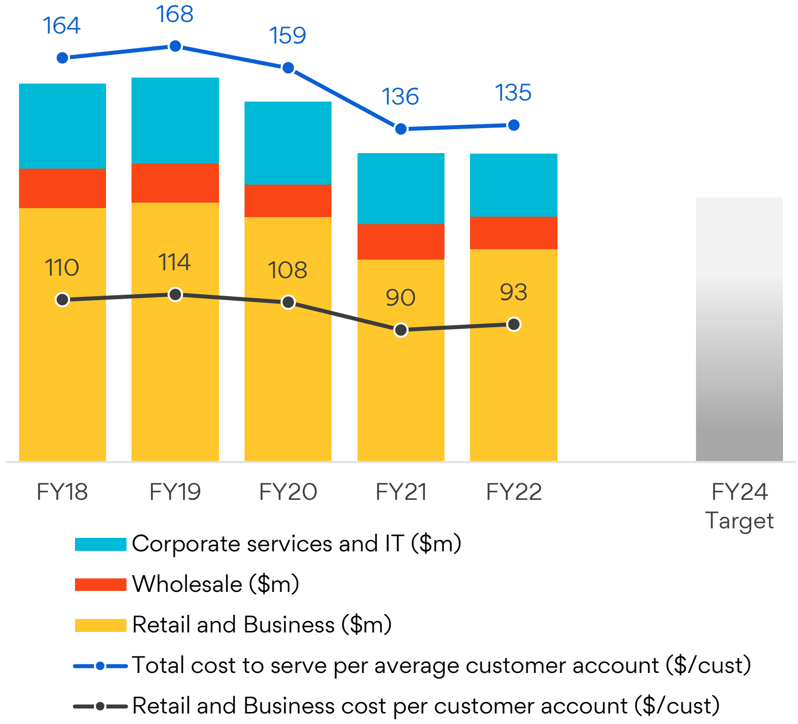
1) Includes an additional 39,000 previously excluded electricity unmetered sites due to an industry change
2) Largely relates to Origin Home Assist customers



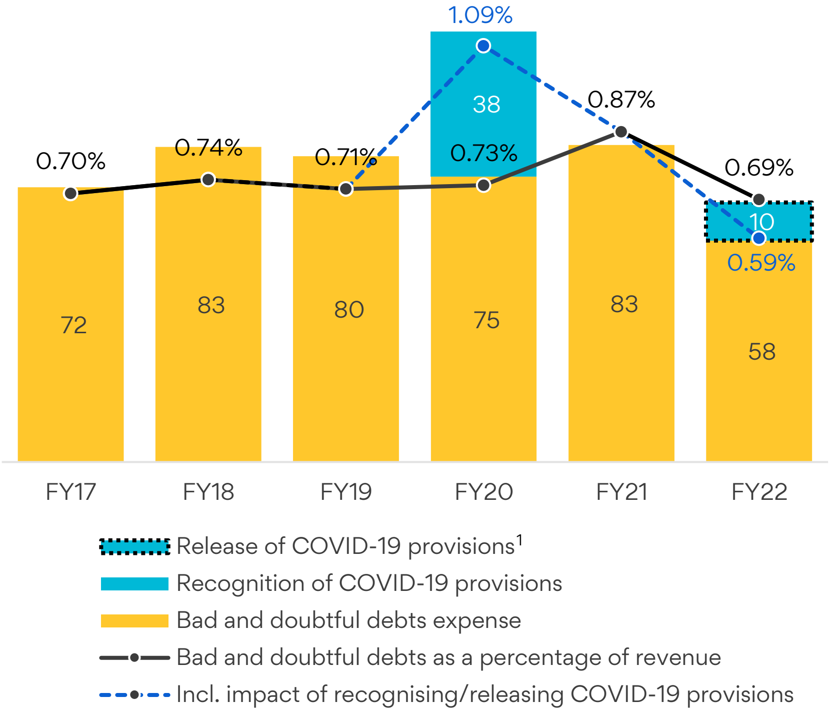


Cost to serve and bad and doubtful debts

Cost to serve



Bad and doubtful debts



1) Immaterial COVID provision remaining as at 30 June 2022

Segment summary

($m)	Energy Markets		Integrated Gas - Share of APLNG		Integrated Gas - Other		Corporate		Total	
	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21
Underlying EBITDA	365	979	2,134	1,145	(297)	(10)	(88)	(78)	2,114	2,036
Underlying EBIT	(111)	427	1,044	224	(316)	(36)	(90)	(76)	527	539
Underlying Profit/(Loss)	(111)	427	1,044	224	(268)	71	(258)	(408)	407	314
Operating cash flow	824	1,018	-	-	(193)	(10)	(100)	(44)	531	964
Investing cash flow	(647)	(418)	-	-	3,483	649	(4)	(12)	2,832	219
Interest paid	-	-	-	-	-	-	(191)	(234)	(191)	(234)
Free cash flow inc major growth	**177**	**600**	**-**	**-**	**3,290**	**638**	**(295)**	**(289)**	**3,172**	**949**
Exclude major growth spend	318	191	-	-	-	-	-	-	318	191
Remove APLNG sale proceeds	-	-	-	-	(1,957)	-	-	-	(1,957)	-
Remove impact of Futures Exchange Collateral	(471)	(110)	-	-	-	-	-	-	(471)	(110)
Free cash flow	**24**	**681**	**-**	**-**	**1,333**	**638**	**(295)**	**(289)**	**1,062**	**1,030**

Underlying ROCE – 12 month rolling

As at	30 June 2022 ($m)	30 June 2021 ($m)	Change ($m)	Change (%)
Capital Employed				
Net Assets	10,022	9,479	543	6%
Adjusted Net Debt	2,838	4,639	(1,801)	(39%)
Net derivative (assets) / liabilities	(2,935)	1,147	(4,082)	(356%)
Origin's share of APLNG net debt (project finance less cash)	1,734	2,608	(874)	(34%)
Capital employed	**11,659**	**17,873**	**(6,214)**	**(35%)**
Origin's Underlying EBIT	527	539	(12)	(2%)
Origin's equity share of APLNG interest and tax	596	333	263	79%
Adjusted EBIT	**1,123**	**872**	**251**	**29%**
Average capital employed - continuing operations	**14,766**	**19,753**	**(4,987)**	**(25%)**
Underlying ROCE	**7.6%**	**4.4%**		3.2%
Energy Markets	(1.5%)	4.6%		(6.1%)
Integrated Gas	15.2%	4.8%		10.4%

Proportionate Free Cash Flow

Free cash flow prepared on the basis of proportionate consolidation of APLNG.

($m)	Energy Markets		Integrated Gas - Share of APLNG		Integrated Gas - Other		Corporate		Proportionate Total	
	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21
Underlying EBITDA	365	979	2,134	1,145	(297)	(10)	(88)	(78)	2,114	2,036
Non-cash items in Underlying EBITDA	112	101	(28)	3	31	6	12	11	127	121
Change in working capital	457	81	88	99	48	(2)	3	(11)	596	167
Other	(110)	(143)	-	(4)	25	(4)	-	3	(85)	(148)
(Tax paid) / refund received	-	-	-	-	-	-	(27)	31	(27)	31
Operating cash flow	824	1,018	2,194	1,245	(193)	(10)	(100)	(44)	2,725	2,209
Investing cash flow[1]	(647)	(418)	(106)	(169)	1,888	(60)	(4)	(12)	1,131	(659)
Interest paid	-	-	(77)	(106)	-	-	(191)	(234)	(268)	(340)
Proportionate Free Cash Flow including major growth	**177**	**600**	**2,011**	**971**	**1,695**	**(70)**	**(295)**	**(289)**	**3,588**	**1,212**

Presenting free cash flow on this basis highlights cash generation on an unlevered basis prior to the repayment of APLNG's project finance debt which is serviced by APLNG prior to shareholder distributions.

1) Cash flow from investing activities has been adjusted to remove cash flows between Shareholders and APLNG.

Reconciliation of Adjusted Net Debt

$m	Issue Currency	Issue Notional	Hedged Currency	Hedged Notional	AUD $m Jun-22	AUD $m Jun-22	AUD $m Jun-22
					Interest bearing liabilities[2]	Debt & CCIRS FV adjustments	Adjusted net debt
AUD debt	AUD	826	AUD	826	807	-	807
USD Debt left in USD	USD	630	USD	630	913	-	913
EUR debt swapped to AUD	EUR	750	AUD	1,159	1,135	20	1,155
Total					**2,855**	**20**	**2,875**
Lease Liabilities					535	-	535
Total (including lease liabilities)					**3,390**	**20**	**3,410**
Cash and cash equivalents less operator cash[1]							(572)
Adjusted Net Debt							**2,838**

1) Excludes $48 million cash held on behalf of APLNG as upstream operator
2) Includes transaction costs

Energy Markets segment revenue reconciliation

The table below reconciles the difference between segment revenue and customer revenue disclosed in the Electricity, Natural Gas, LPG and Solar & Energy Services tables.

	FY22 ($m)	FY21 ($m)	Change ($m)	Change (%)
Energy Markets segment revenue	**13,634**	**11,931**	**1,703**	**14%**
Less pool and other revenue:				
Internal generation	(2,571)	(1,323)	(1,248)	94%
Renewable PPAs[1]	(26)	(10)	(16)	150%
Other PPAs[1]	(11)	(3)	(8)	232%
Pool revenue	**(2,608)**	**(1,337)**	**(1,271)**	**95%**
Other[2]	**(17)**	**(69)**	**51**	**(75%)**
Total customer revenue	**11,009**	**10,525**	**483**	**5%**

1) Gross settled PPAs only. Net settled Renewable PPAs for FY2022 amount to $234 million (FY2021: $87 million) and are presented in cost of sales on a net basis. There were no net settled Other PPAs
2) Other includes ancillary services, and reclassifications between segment revenue and other accounts in order to present a management view of customer revenue

Financial Instruments and fair value adjustments

($m)	Financial asset/(liability) 30 Jun 2022	Financial asset/(liability) 30 Jun 2021 Restated	Balance Sheet Impact: Inc/(dec) in financial instrument	Balance Sheet Impact: Inc/(dec) in other net assets	Balance Sheet Impact: Total inc/(dec) in net assets	Income Statement Impact: Gain/(loss) included in Underlying Profit	Income Statement Impact: Pre-tax Gain/(loss) excluded from Underlying Profit	Income Statement Impact: Post-tax Gain/(loss) excluded from Underlying Profit
Oil and gas derivatives								
Oil and gas hedges - Integrated Gas	(554)	(166)	(388)	(139)	(527)	(168)	(359)	(250)
Oil and gas hedges - Energy Markets	1,239	185	1,054	(55)	999	509	490	343
Other commodity hedges	9	15	(6)	26	20	20	0	0
	694	**34**	**660**	**(168)**	**492**	**361**	**131**	**92**
Electricity derivatives								
Electricity swaps and options	1,831	(134)	2,012	(1,380)	632	907	(321)	(225)
Power purchase agreements[1]	314	(898)	1,212	97	1,309	97	1,212	848
Environmental derivatives	138	9	129	0	129	0	129	90
	2,283	**(1,023)**	**3,353**	**(1,283)**	**2,070**	**1,004**	**1,020**	**713**
FX and interest rate derivatives								
Foreign exchange contracts	(50)	(93)	43	(54)	(11)	(3)	(8)	(6)
Foreign currency debt hedges	(12)	92	(104)	105	1	0	1	1
Interest rate swaps	(1)	(12)	11	-	11	0	11	8
	(63)	**(13)**	**(50)**	**51**	**1**	**(3)**	**4**	**3**
Equity derivatives								
Share warrants	1	1	-	-	-	-	-	-
Increase in fair value of derivatives (financial statements Note A1(a))							**1,155**	**808**
Other financial assets/liabilities								
MRCPS issued by APLNG	-	1,296	(1,296)	1,369	73	46	27	19
Environmental certificates / surrender obligation	27	(66)	93	(673)	(580)	(589)	9	6
Settlement Residue Distribution Agreement units	179	73	106	16	122	63	59	41
Other investments	170	306	(136)	145	9	19	(10)	(7)
Net gain from financial instruments measured at fair value (financial statements Note A1(a))							**85**	**59**
Exchange loss on foreign denominated debt (financial statements Note A1(a))							**(109)**	**(76)**
Total Fair value and foreign exchange movements (financial statements Note A1(a))							**1,131**	**791**
Reconciliation of net derivative liability to financial statements								
Derivative assets	6,249	1,135						
Derivative liabilities	(3,334)	(2,136)						
Net derivative liability	**(2,915)**	**(1,001)**						

Important notices

Forward looking statements

This presentation contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Origin and cannot be predicted by Origin and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Origin and its related bodies corporate, joint ventures and associated undertakings operate. They also include general economic conditions, exchange rates, interest rates, regulatory environments, competitive pressures, selling price, market demand, energy transition and impacts related to climate change and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised. For a more complete explanation of risks relating to the achievement of Origin's strategies and plans, please refer to Origin's Operating and Financial Review in its Annual Report.

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All figures in this presentation relate to businesses of the Origin Energy Group (Origin, or the Company), being Origin Energy Limited and its controlled entities, for the reporting period ended 30 June 2022 (the period) compared with the reporting period ended 30 June 2021 (the prior corresponding period), except where otherwise stated.

Origin's Financial Statements for the reporting period ended 30 June 2022 are presented in accordance with Australian Accounting Standards. The Segment results, which are used to measure segment performance, are disclosed in note A1 of the Financial Statements and are disclosed on a basis consistent with the information provided internally to the Chief Executive Officer. Origin's Statutory Profit contains a number of items that when excluded provide a different perspective on the financial and operational performance of the business. Income Statement amounts presented on an underlying basis such as Underlying Consolidated Profit, are non-IFRS financial measures, and exclude the impact of these items consistent with the manner in which the Chief Executive Officer reviews the financial and operating performance of the business. Each underlying measure disclosed has been adjusted to remove the impact of these items on a consistent basis. A reconciliation and description of the items that contribute to the difference between Statutory Profit and Underlying Consolidated Profit is provided in the Operating and Financial Review.

This presentation also includes certain other non-IFRS financial measures. These non-IFRS financial measures are used internally by management to assess the performance of Origin's business and make decisions on allocation of resources. Further information regarding the non-IFRS financial measures and other key terms used in this presentation are included in the Operating and Financial Review Appendix. Non-IFRS measures have not been subject to audit or review.

Certain comparative amounts from the prior corresponding period have been re-presented to conform to the current period's presentation.

A reference to Australia Pacific LNG or APLNG is a reference to Australia Pacific LNG Pty Limited in which Origin holds a 27.5% shareholding. A reference to Octopus Energy or Octopus is a reference to Octopus Energy Group Limited in which Origin held an 18.7% shareholding as at 30 June 2022, with subsequent investment to restore its 20% shareholding in FY2023. Origin's shareholding in Australia Pacific LNG and Octopus Energy is equity accounted.

A reference to $ is a reference to Australian dollars unless specifically marked otherwise.

All references to debt are a reference to interest bearing debt only. Individual items and totals are rounded to the nearest appropriate number or decimal. Some totals may not add due to rounding of individual components. When calculating a percentage change, a positive or negative percentage change denotes the mathematical movement in the underlying metric, rather than a positive or a detrimental impact. Measures for which the numbers change from negative to positive, or vice versa, are labelled as not applicable.

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

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

1) National Greenhouse and Energy Reporting NGER (cleanenergyregulator.gov.au)
2) Corporate Value Chain (Scope 3) Standard | Greenhouse Gas Protocol (ghgprotocol.org)
3) Scope 3 Calculation Guidance | Greenhouse Gas Protocol (ghgprotocol.org)

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