

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	31 July 2023
From	Helen Hardy	Pages	24
Subject	June 2023 Quarterly Report		

Please find attached a release on the above subject.

Regards

A handwritten signature in black ink, appearing to read 'Helen Hardy'.

Authorised by:
Helen Hardy
Company Secretary

02 8345 5000



ASX/Media Release

31 July 2023

Quarterly Report June 2023

Origin Energy Limited (Origin) has released its Quarterly Report for the period to 30 June 2023, covering the performance of its Integrated Gas and Energy Markets divisions.

Integrated Gas:

- Australia Pacific LNG revenue for the June quarter was 11 per cent lower than the prior quarter due to lower realised oil prices, although it was 21 per cent higher for the financial year.
- June quarter production was higher than previous quarter as more well workover and optimisation activity was carried out following the impacts of wet weather in prior periods and an unplanned non-operated outage.
- Australia Pacific LNG's June quarter realised average LNG price was US\$12.24/mmbtu (contracted and spot) and average domestic price was A\$6.79/GJ.
- Origin received cash distributions of \$1,489 million from Australia Pacific LNG, net of Origin oil hedging.

Energy Markets:

- FY2023 electricity sales volumes increased 1 per cent on the prior year. A 3 per cent increase in business volumes on net customer wins was partly offset by a 2 per cent decrease in retail volumes primarily driven by lower household usage.
- FY2023 gas sales volumes decreased 5 per cent on the prior year, due to lower gas use for power generation and a reduction in business volumes.
- Acquired a 5 per cent equity interest in Newcastle based clean-tech company Allegro Energy and agreed to pilot their long duration battery at Eraring Power Station.
- Acquired Warrane farm as a prospective greenfield wind development opportunity, located near Armidale in the New England Renewable Energy Zone (REZ).

Origin CEO Frank Calabria said, "I'm pleased to report strong operational performance across both our Integrated Gas and Energy Markets businesses.

"In Queensland, our teams worked hard to bring more wells online and optimise well performance, and this drove a recovery in gas production, following the impacts of wet weather in prior periods.

"Improved production has enabled Australia Pacific LNG to continue to meet the gas needs of export customers and provide a major contribution to the domestic market.

"Australia Pacific LNG delivered a higher cash distribution to Origin for FY2023.

"In Energy Markets there was a small increase in electricity volumes this year due to higher business sales, and a small decrease in gas volumes, primarily due to less gas needed for



power generation. It's pleasing to see Origin's generation fleet continuing to operate to high levels of reliability to support the needs of the market.

"We continue to make progress on our strategy to grow renewables and storage in our portfolio, having made a final investment decision on the first phase of the Eraring battery and agreed to a trial of long-duration storage at the site, and adding Warrane as another prospective renewable development in our portfolio," Mr Calabria said.

	Unit	Jun-23 QTR	Mar- 23QTR	% Change	Jun-22 QTR	% Change	FY2023	FY2022	% Change
Integrated Gas – APLNG 100%									
Production	PJ	175.8	165.0	7%	170.5	3%	673.8	692.5	(3%)
Sales	PJ	164.7	158.2	4%	166.9	(1%)	645.1	664.3	(3%)
Commodity revenue	\$m	2,471	2,764	(11%)	2,742	(10%)	11,186	9,257	21%
Average realised LNG price	US\$/mmbtu	12.24	14.50	(16%)	14.24	(14%)	14.20	12.50	14%
Average realised Domestic gas price	\$/GJ	6.79	6.17	10%	6.36	7%	8.54	6.23	37%
Energy Markets									
Electricity sales	TWh	8.6	9.1	(6%)	9.5	(9%)	35.9	35.5	1%
Natural gas sales	PJ	55.4	38.1	45%	69.0	(20%)	217.1	229.4	(5%)
Consolidated Origin									
Capex	\$m	135	72	88%	65	108%	475	336	41%
Investments	\$m	13	20	35%	118	(89%)	205	392	(48%)

For further information:

Media

Anneliis Allen

Mobile: +61 428 967 166

Investors

Lindsay Donnelly

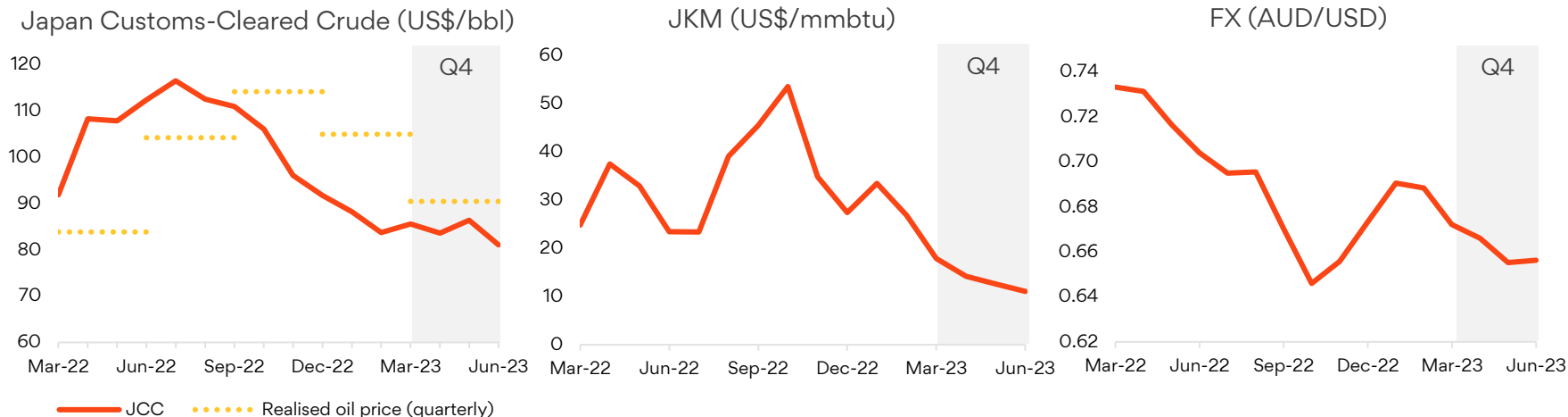
Mobile: +61 414 697 070

Quarterly Report

June 2023





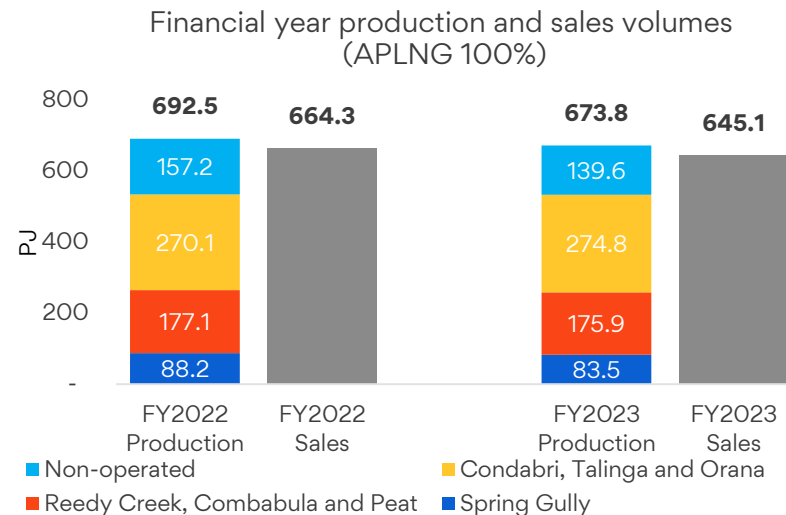
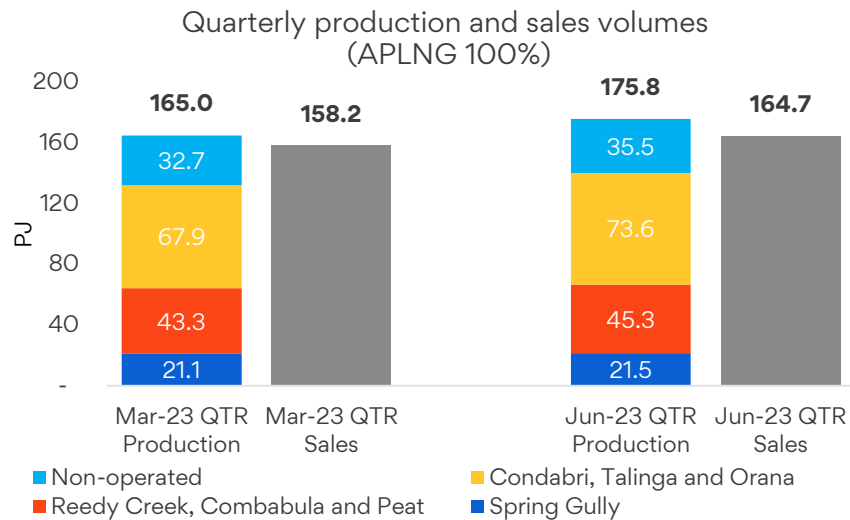


Source: Petroleum Association of Japan and Bloomberg forward pricing

Source: ICE

- APLNG's realised oil price before any Origin hedging in the Jun-23 quarter was US\$90/bbl (A\$135/bbl), down from US\$105/bbl (A\$154/bbl) in the Mar-23 quarter and up from US\$84/bbl (A\$117/bbl) in the Jun-22 quarter
- APLNG FY2023 realised oil price was ~US\$103/bbl before any Origin hedging, up from US\$74/bbl in FY2022

Production increasing quarter on quarter



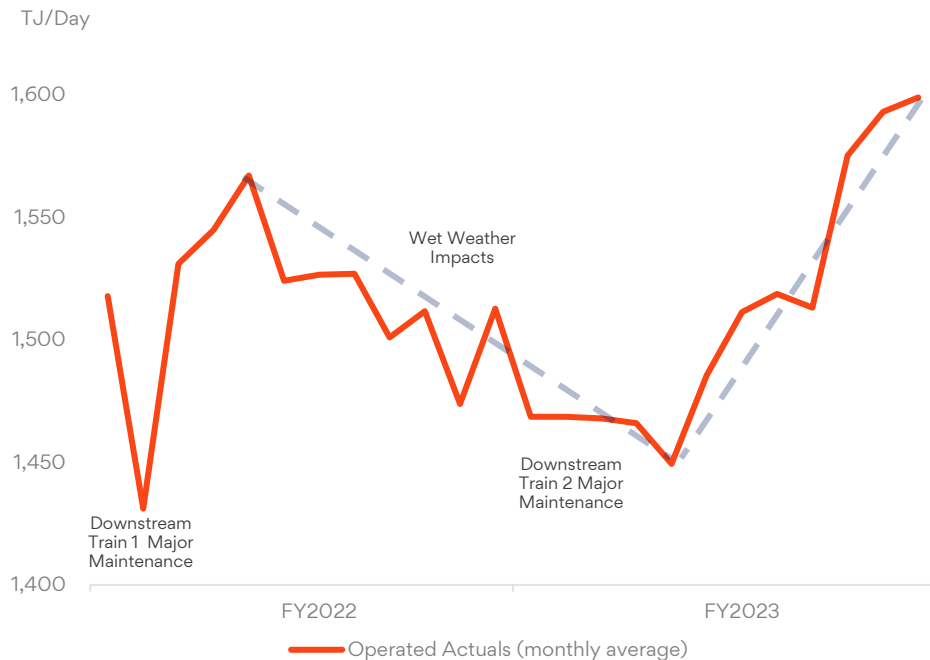
- Production increased in Jun-23 quarter:
 - Average daily operated production rate higher with a new daily production record of 1,620TJ/day in May 2023
 - Increased operated production by 8PJ with recovery continuing following La Niña wet weather period
 - Increased non-operated production after unplanned outages last quarter
- Jun-23 quarter sales volume higher, reflecting higher production

- FY2023 production down 3% compared to FY2022:
 - Cumulative wet weather impacts over 1H FY2023 on operated and non-operated fields
 - Unplanned non-operated outages
 - Planned cyclical maintenance program at gas processing facilities commenced early FY2023
- FY2023 sales down 3% reflecting lower production

APLNG production rebounded strongly following wet weather

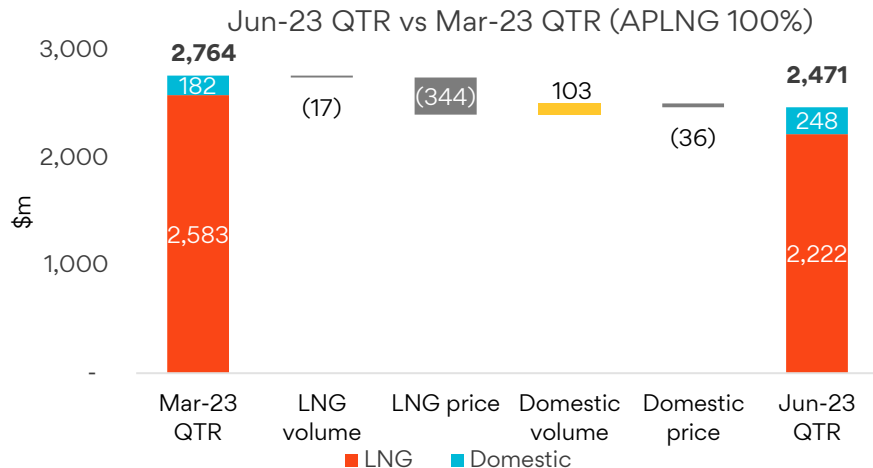


Operated Production FY22-FY23

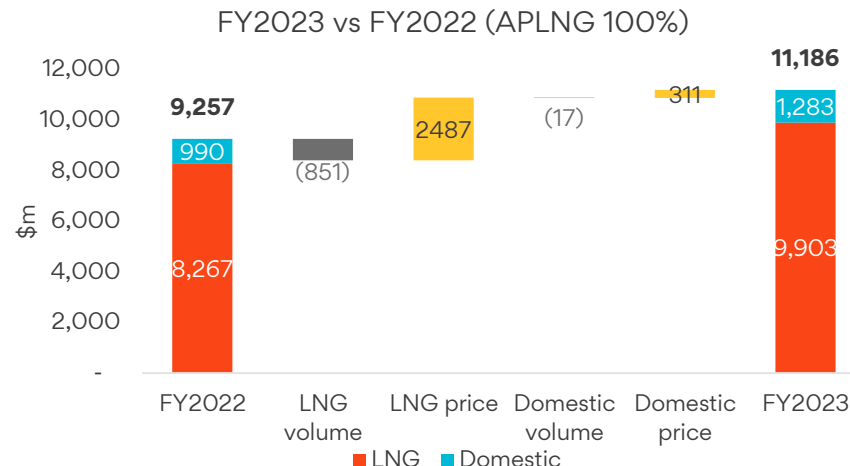


- Drier weather from December 2022 has improved field access allowing higher workover volumes and increasing number of wells online
- Production optimisation projects progressing focused on reducing well bottomhole pressures to improve gas flow rates and production
- Talinga Condabri North Pipeline ramped to full capacity and Orana South Loop Line completed, enabling additional field production uplift and greater operational flexibility
- Multiple daily records reached in May with daily operated production peaking at 1,618 TJ/day

APLNG revenue down 11% on prior quarter, up 21% on prior year



- APLNG revenue down 11% in Jun-23 quarter:
 - LNG revenue down 14% primarily driven by lower realised average LNG prices
 - Domestic revenue up 37% primarily driven by higher volumes, partially offset by lower realised prices in short-term contracts
 - Average realised domestic sale price remains below international netback price

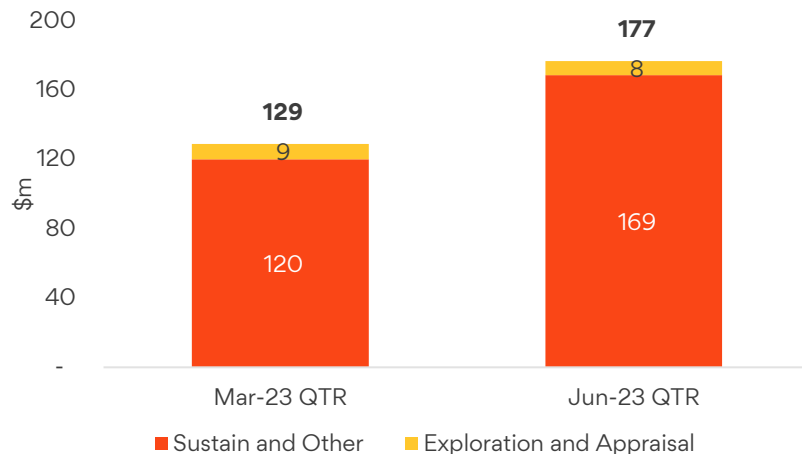


- APLNG revenue up 21% on prior year:
 - LNG revenue up 20% primarily driven by higher realised oil prices, partially offset by lower LNG volumes
 - Seven spot cargoes delivered in FY2023 down from 15 cargoes in FY2022 reflecting the impact of lower production and prioritisation of domestic market sales
 - Domestic revenue up 30% primarily driven by higher market linked short-term contract prices, partially offset by lower sales volumes

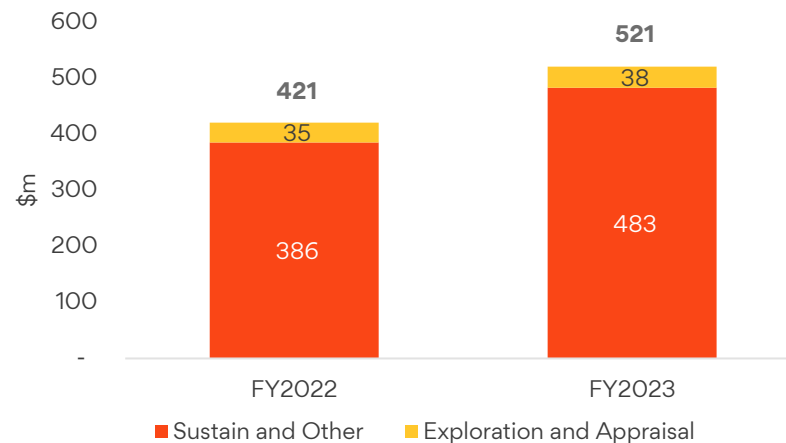
APLNG capital expenditure



Quarterly APLNG Capex (APLNG 100%)



Financial Year APLNG Capex (APLNG 100%) ¹

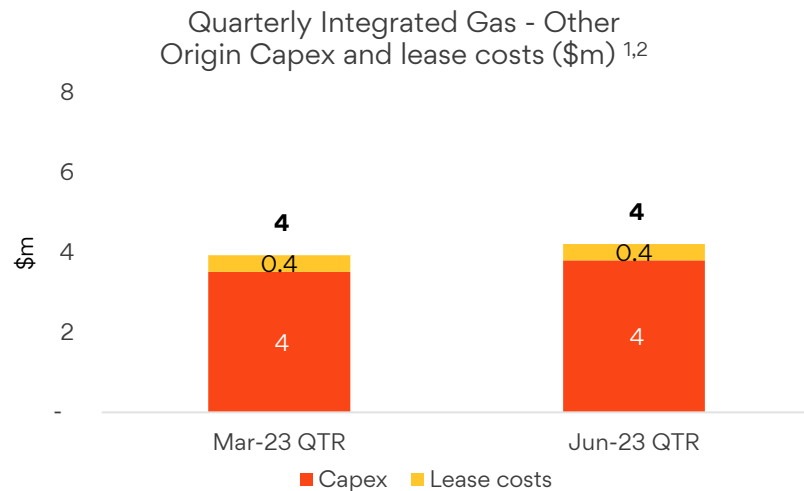


- Sustain and Other capex increased by \$49 million (41%) in Jun-23 quarter, predominately driven by drier weather leading to an increased level of operated well development activity
- Exploration and appraisal capex in line with Mar-23

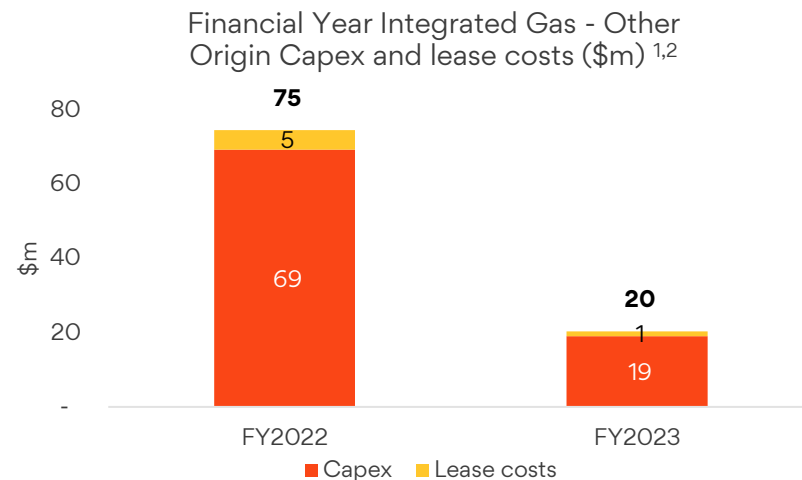
- Capex up \$100 million (24%) in FY2023 primarily driven by a change to well scope and more complex completion activities and non-operated well development programs

1) APLNG capex is reported on an accrual basis.

Integrated Gas – Origin capex and lease costs ^{1,2}



- Capital spend in Jun-23 quarter largely related to continued spend in Hunter Valley Hydrogen Hub



- Lower capital expenditure in FY2023 on prior year due to divestment of Origin's interest in Beetaloo and Origin's exit from the Canning and Cooper-Eromanga Basins

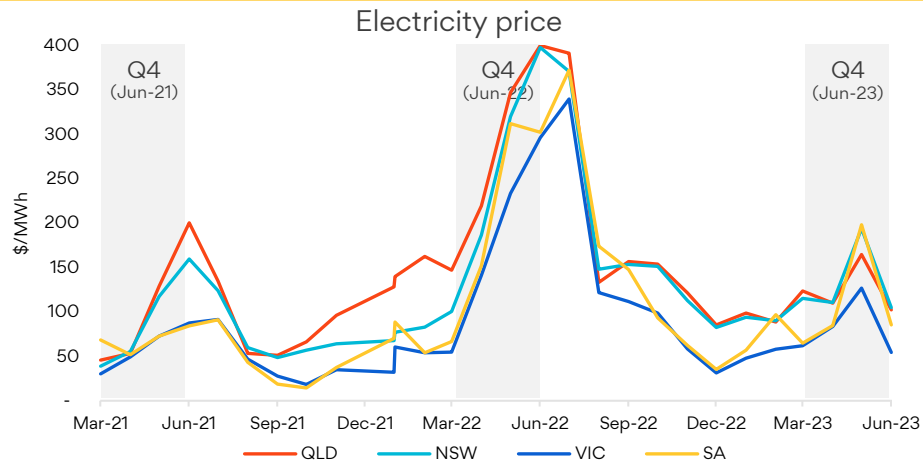
1) Integrated Gas – Origin capex is reported on a cash basis.

2) AASB16 requires that the lease costs of drilling rigs used in development programs in FYTD-22 to be disclosed as financing cash flows.

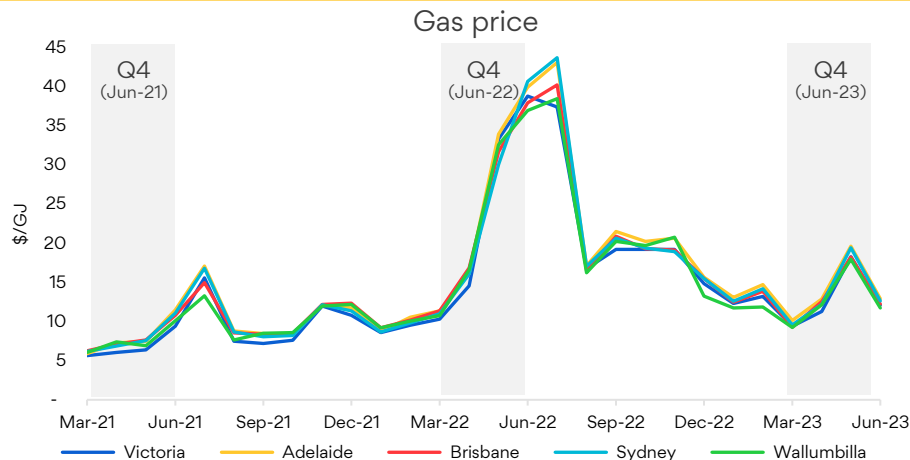


Energy Markets

Electricity and natural gas markets



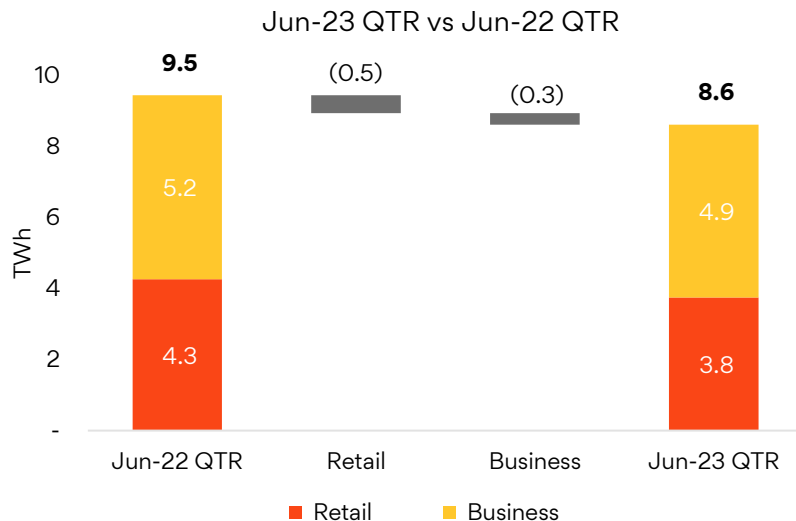
Source: AEMO



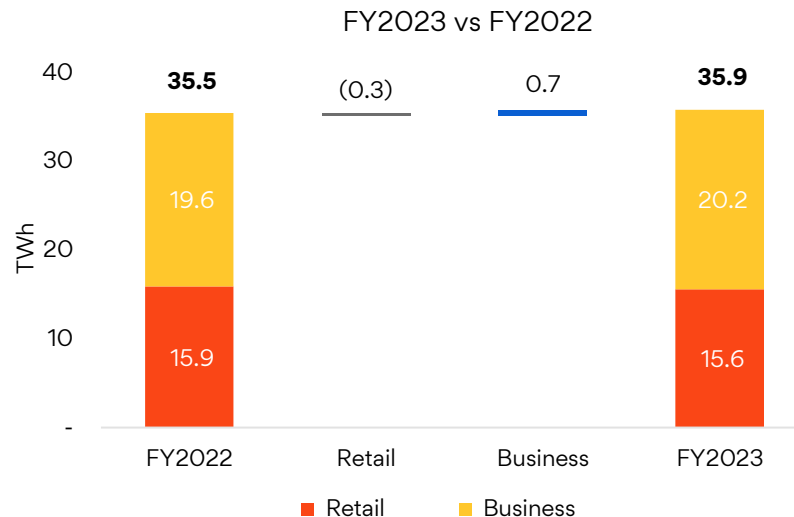
Source: AEMO

- During Jun-23 quarter, both electricity and gas spot prices reduced materially compared to the Jun-22 quarter, which saw spot prices elevated in periods of both administered pricing and a temporary electricity spot market suspension, driven by extended coal generator outages and higher international coal and gas prices:
 - Average NEM spot electricity price down 57% to \$118/MWh, from \$276/MWh in Jun-22 quarter
 - Average domestic spot gas price down 50% to \$14/GJ, from \$29/GJ in Jun-22 quarter
- Due to colder temperatures driving higher demand, the average NEM spot electricity price increased to \$118/MWh in Jun-23 quarter, from \$83/MWh in Mar-23 quarter. Spot prices softened recently, returning to levels last seen in April
- Average domestic spot gas price for Jun-23 quarter was \$14/GJ, up from \$12/GJ in Mar-23 quarter, due to higher residential and industrial demand from colder temperatures

Energy Markets – Electricity sales volumes

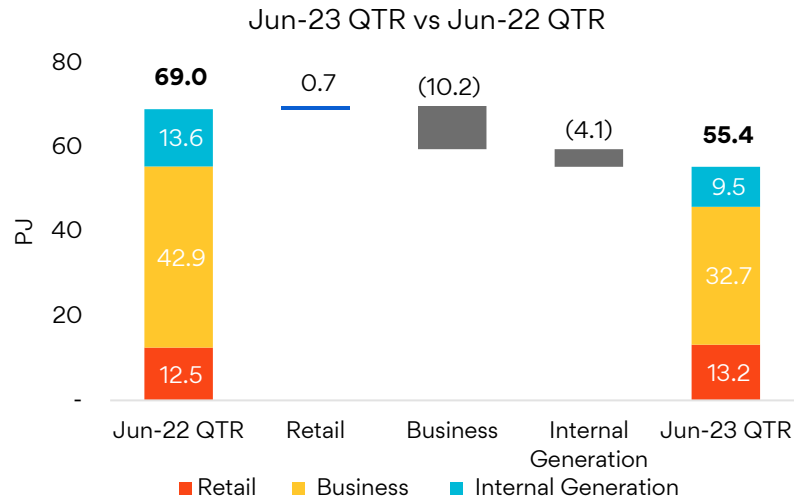


- Retail volumes down 12% or 0.5 TWh on Jun-22 quarter:
 - Warmer weather, particularly in NSW and QLD (-0.2 TWh)
 - Lower usage due to continued increase in solar uptake and energy efficiency (-0.2 TWh)
 - Lower customer accounts (-0.1 TWh)
- Business volumes down 6% or 0.3 TWh due to expiration of customer contracts

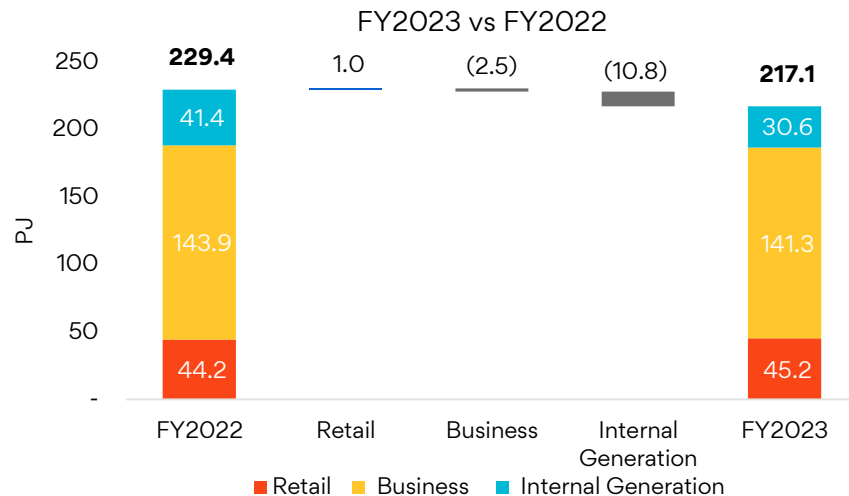


- Retail volumes down 2% or 0.3 TWh on prior year with lower household usage (-0.4 TWh)
- Business volumes up 3% or 0.7 TWh driven by net customer wins, including sales to the Portland smelter

Energy Markets – Natural gas sales volumes



- Retail volumes up 6% or 0.7 PJ on Jun-22 quarter primarily due to higher customer accounts (+0.5 PJ)
- Business volumes down 24% or 10.2 PJ due to expiration of customer contracts and lower short-term sales, partly offset by new sales
- Gas to generation down 30% driven by planned maintenance at Darling Downs Power Station, and higher gas generation output in Jun-22 quarter due to lower coal generation availability

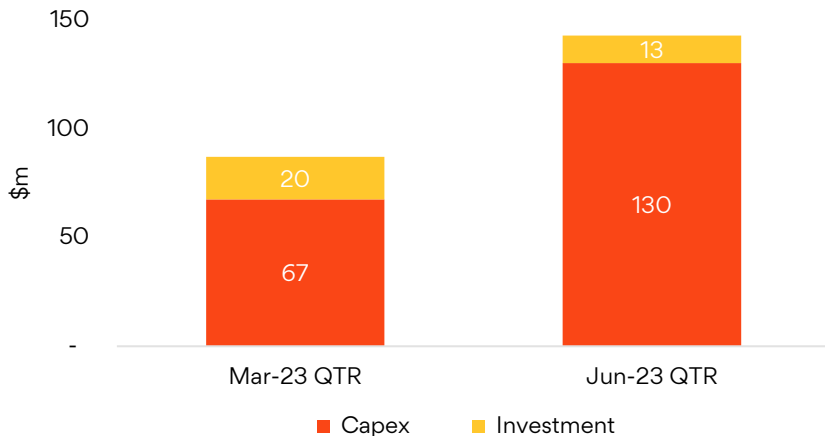


- Retail volumes up 2% or 1 PJ on prior year:
 - Colder full year average weather (+0.8 PJ)
 - Higher customer accounts (+0.5 PJ)
 - Lower household usage excluding weather impact (-0.3 PJ)
- Business volumes down 2% or 2.5 PJ primarily driven by expiration of customer contracts in Jun-23 quarter
- Gas to generation down 26% driven primarily by higher domestic gas prices in the first half of FY2023, lower electricity prices from Q2 FY2023 onwards and planned maintenance at Darling Downs Power Station

Energy Markets Capital expenditure

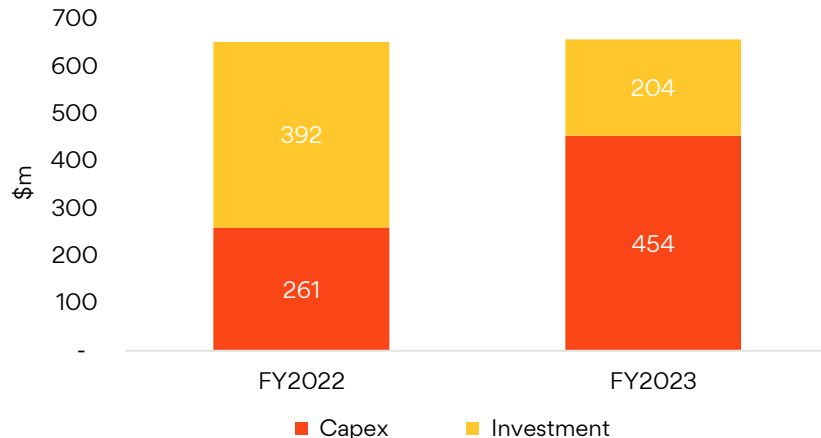


Quarterly Energy Markets capex and investments



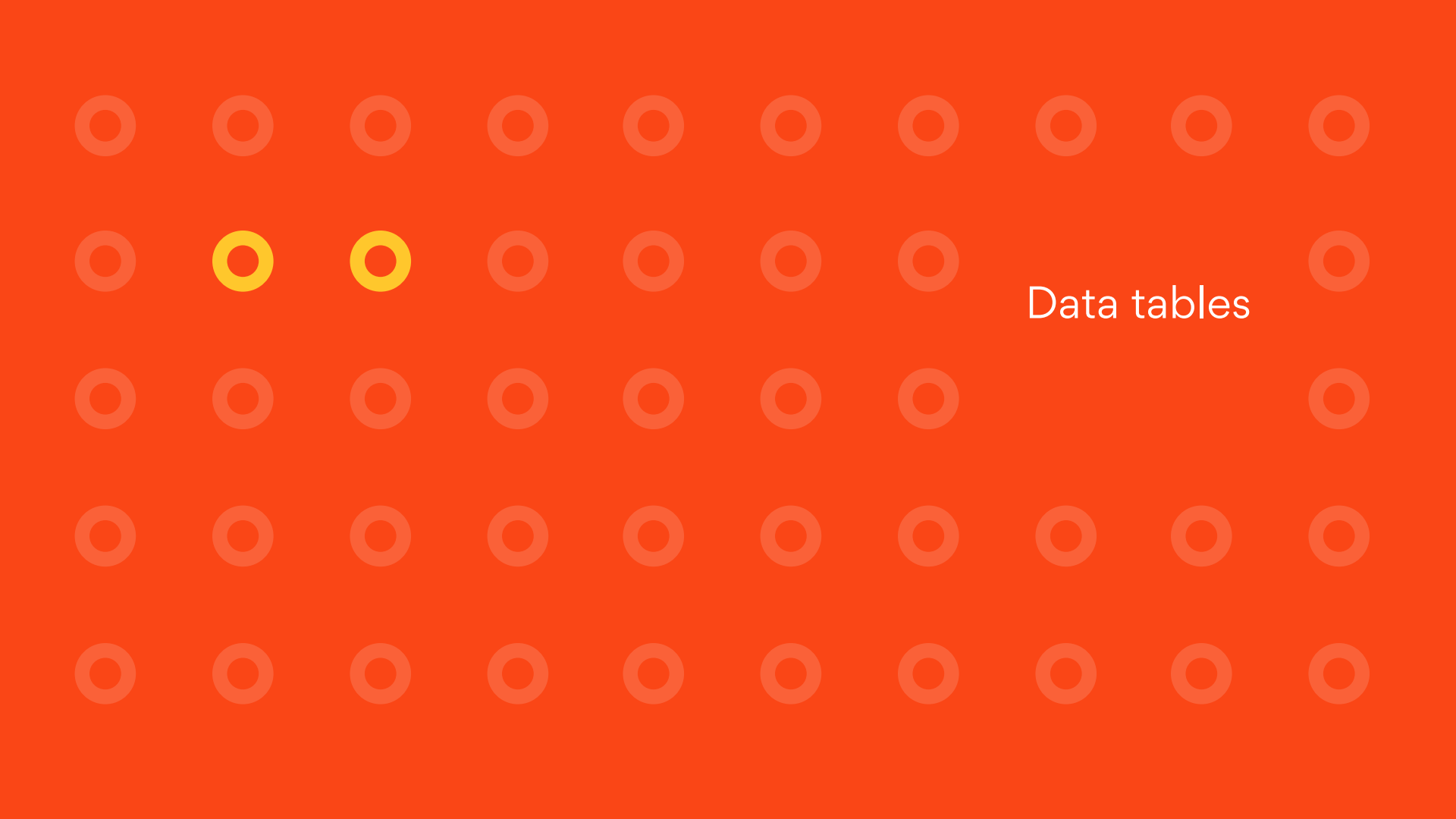
- Jun-23 quarter capex includes maintenance spend in generation and LPG, spend on Kraken implementation and Community Energy Services, Eraring battery development as well as land purchase in New England Renewable Energy Zone (REZ)
- Jun-23 quarter investment includes Climate Asset Management (CAM) Nature Based Carbon fund investment and equity interest acquisition in Allegro Energy

Financial Year Energy Markets capex and investments



- FY2023 capex is higher, in line with expectations, and included spend associated with the Eraring battery development, higher spend on generation maintenance and on pre-FID solar and storage projects
- FY2023 investment includes \$173 million¹ in Octopus Energy, CAM Nature Based Carbon fund investment and acquisition of Yanco solar farm

1) Investments in Octopus Energy will be reported in the segment "Share of Octopus Energy"



Data tables

Integrated Gas – APLNG 100%



APLNG	Unit	Jun-23 QTR	Mar-23 QTR	% Change	Jun-22 QTR	% Change	FY2023	FY2022	% Change
Total production	PJ	175.8	165.0	7%	170.5	3%	673.8	692.5	(3%)
Total sales	PJ	164.7	158.2	4%	166.9	(1%)	645.1	664.3	(3%)
LNG									
Production	PJ	130.0	127.4	2%	130.7	(1%)	498.5	503.7	(1%)
LNG contract sales	PJ	120.3	120.5	(0%)	115.7	4%	467.9	450.3	4%
LNG spot sales	PJ	7.7	8.2	(6%)	18.7	(59%)	27.0	55.0	(51%)
Total LNG sales	PJ	128.1	128.7	(1%)	134.4	(5%)	494.9	505.4	(2%)
Commodity revenue	\$m	2,222	2,583	(14%)	2,535	(12%)	9,903	8,267	20%
Average realised price	US\$/mmbtu	12.24	14.50	(16%)	14.24	(14%)	14.20	12.50	14%
Domestic gas									
Sales	PJ	36.6	29.4	24%	32.5	13%	150.2	159.0	(6%)
Commodity revenue	\$m	248	182	37%	207	20%	1,283	990	30%
Average realised price	\$/GJ	6.79	6.17	10%	6.36	7%	8.54	6.23	37%
APLNG capex ¹									
E&A	\$m	8	9	(8%)	6	41%	38	35	9%
Sustain and Other	\$m	169	120	41%	108	57%	483	386	25%

1) APLNG capex is reported on an accrual basis.



APLNG sources of gas – APLNG 100%



Production volumes	Units	Jun-23 QTR	Mar-23 QTR	% Change	Jun-22 QTR	% Change	FY2023	FY2022
Operated								
Spring Gully	PJ	21.5	21.1	2%	21.6	(0%)	83.5	88.2
Reedy Creek, Combabula and Peat	PJ	45.3	43.3	5%	43.8	3%	175.9	177.1
Condabri, Talinga and Orana	PJ	73.6	67.9	8%	66.8	10%	274.8	270.1
Total operated production	PJ	140.3	132.3	6%	132.2	6%	534.2	535.4
Non-operated								
GLNG	PJ	10.2	10.1	1%	10.5	(3%)	40.8	42.0
QGC	PJ	25.3	22.6	12%	27.8	(9%)	98.9	115.2
Total non-operated production	PJ	35.5	32.7	9%	38.3	(7%)	139.6	157.2
Total upstream production	PJ	175.8	165.0	7%	170.5	3%	673.8	692.5
Natural gas purchases / swaps	PJ	4.3	2.6	69%	4.8	(9%)	21.1	15.1
Changes in Upstream gas inventory/other	PJ	(3.9)	(0.2)	1792%	(1.5)	162%	(6.4)	(3.9)
Total sources of natural gas	PJ	176.2	167.3	5%	173.8	1%	688.5	703.7

APLNG Operated Production Wells

	Avg daily production (APLNG share)		Development Wells	
			Wells drilled	Wells commissioned
Spring Gully	236 TJ/d	Jun-23 QTR	1	-
		FY2023	1	1
Reedy Creek, Combabula and Peat	497 TJ/d	Jun-23 QTR	23	30
		FY2023	42	31
Condabri, Talinga and Orana	808 TJ/d	Jun-23 QTR	4	7
		FY2023	21	39
Total	1,542 TJ/d	Jun-23 QTR	28	37
		FY2023	64	71

APLNG uses of gas – APLNG 100%



Uses of gas	Units	Jun-23 QTR	Mar-23 QTR	% Change	Jun-22 QTR	% Change	FY2023	FY2022
LNG feed gas	PJ	139.9	137.7	2%	141.3	(1%)	538.5	544.8
Domestic sales	PJ	36.6	29.4	24%	32.5	13%	150.2	159.0
Total uses of natural gas	PJ	176.4	167.2	6%	173.8	1%	688.8	703.7

LNG	Units	Jun-23 QTR	Mar-23 QTR	% Change	Jun-22 QTR	% Change	FY2023	FY2022
LNG production	PJ	130.0	127.4	2%	130.7	(1%)	498.5	503.7
Changes in LNG inventory	PJ	(1.9)	1.3	(246%)	3.7	(151%)	(3.6)	1.7
Total LNG sales volume	PJ	128.1	128.7	(0%)	134.4	(5%)	494.9	505.4
LNG cargos sold	#	33	33	0%	35	(6%)	128	132

APLNG commodity revenue	Units	Jun-23 QTR	Mar-23 QTR	% Change	Jun-22 QTR	% Change	FY2023	FY2022
LNG	\$m	2,222	2,583	(14%)	2,535	(12%)	9,903	8,267
Domestic gas	\$m	248	182	37%	207	20%	1,283	990
Total commodity revenue	\$m	2,471	2,764	(11%)	2,742	(10%)	11,186	9,257

Sales – APLNG average realised prices	Units	Jun-23 QTR	Mar-23 QTR	% Change	Jun-22 QTR	% Change	FY2023	FY2022
LNG	\$/GJ	17.35	20.06	(14%)	18.86	(8%)	20.01	16.36
Domestic Gas	\$/GJ	6.79	6.17	10%	6.36	7%	8.54	6.23
Average commodity price	\$/GJ	15.00	17.48	(14%)	16.43	(9%)	17.34	13.93

Integrated Gas – Origin share



APLNG (ORG share)	Unit	Jun-23 QTR	Mar-23 QTR	% Change	Jun-22 QTR	% Change	FY2023	FY2022 ¹
Total production (ORG share)	PJ	48.3	45.4	7%	46.9	3%	185.3	219.7
Total sales (ORG share)	PJ	45.3	43.5	4%	45.9	(1%)	177.4	211.0
LNG (ORG share)								
Production	PJ	35.7	35.0	2%	35.9	(1%)	137.1	158.4
Sales	PJ	35.2	35.4	(1%)	37.0	(5%)	136.1	158.9
Commodity revenue	\$m	611	710	(14%)	697	(12%)	2,723	2,546
Average realised price	US\$/mmbtu	12.24	14.50	(16%)	14.24	(14%)	14.20	12.27
Domestic gas (ORG share)								
Sales	PJ	10.1	8.1	24%	8.9	13%	41.3	52.1
Commodity revenue	\$m	68	50	37%	57	20%	353	327
Average realised price	\$/GJ	6.79	6.17	10%	6.36	7%	8.54	6.29

Integrated Gas Other	Unit	Jun-23 QTR	Mar-23 QTR	% Change	Jun-22 QTR	% Change	FY2023	FY2022 ¹
Origin only capex and lease costs	\$m	4	4	7%	6	(30%)	20	75
Origin oil hedging and LNG trading								
Hedge premium expense	\$m	(17)	0	n/a	(25)	(33%)	(22)	(28)
Gain / (Loss) on oil hedging	\$m	(23)	(74)	(69%)	(42)	(46%)	(271)	(137)
Gain / (Loss) on LNG trading	\$m	54	4	1295%	(65)	(183%)	58	(23)
Total oil hedging and LNG trading gain/(loss)	\$m	14.4	(69.7)	(121%)	(132.1)	(111%)	(235.5)	(188.5)

1) Following the sale of 10% interest in APLNG effective 8 December 2021, Origin accounted for ownership in APLNG at 27.5% (previously 37.5%)

	Unit	Jun-23 QTR	Mar-23 QTR	% Change	Jun-22 QTR	% Change	FY2023	FY2022	% Change
Sales volumes									
Electricity – Retail	TWh	3.8	4.0	(7%)	4.3	(12%)	15.6	15.9	(2%)
Electricity – Business	TWh	4.9	5.1	(5%)	5.2	(6%)	20.2	19.6	3%
Natural gas – Retail	PJ	13.2	5.4	144%	12.5	6%	45.2	44.2	2%
Natural gas – Business	PJ	32.7	26.8	22%	42.9	(24%)	141.3	143.9	(2%)
Natural gas – Internal generation	PJ	9.5	5.9	61%	13.6	(30%)	30.6	41.4	(26%)
Capex	\$m	130	67	93%	57	130%	454	261	74%
Investments	\$m	13	20	(36%)	118	(89%)	204 ¹	392	(48%)

Electricity sales volumes (TWh)	Jun-23 QTR		Mar-23 QTR		FY2023		FY2022	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	1.8	1.9	1.8	2.0	7.2	7.9	7.6	8.1
Queensland	0.9	0.9	1.2	1.1	4.0	4.3	4.1	4.2
Victoria	0.8	1.3	0.7	1.3	3.0	5.2	2.9	5.0
South Australia	0.3	0.7	0.3	0.7	1.3	2.8	1.3	2.3
Total volumes sold	3.8	4.9	4.0	5.1	15.6	20.2	15.9	19.6

Natural gas sales volumes (PJ)	Jun-23 QTR		Mar-23 QTR		FY2023		FY2022	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	3.6	7.2	1.9	5.2	12.3	24.5	12.2	19.5
Queensland	0.8	13.8	0.6	13.7	3.1	66.9	3.1	71.9
Victoria	7.3	9.9	2.0	6.5	24.1	39.5	23.6	40.3
South Australia	1.5	1.8	0.9	1.5	5.7	10.3	5.4	12.1
External volumes sold	13.2	32.7	5.4	26.8	45.2	141.3	44.2	143.9
Internal sales (generation)	9.5		5.9		30.6		41.4	
Total volumes sold	55.4		38.1		217.1		229.4	

1) Includes \$173 million relating to the investment in Octopus Energy, that will be reported in the segment "Share of Octopus Energy"

Conversion factors

LNG	0.0554	PJ/ktonnes
LNG	1.0551	GJ/mmbtu

Abbreviations

\$	Australian dollars, unless stated otherwise
APLNG	Australia Pacific LNG Pty Limited – an incorporated joint venture between Origin, ConocoPhillips and Sinopec
Barrels (bbl)	an international measure of oil production. 1 barrel = 159 litres
E&A	Exploration & Appraisal
GJ	gigajoule = 10^9 joules
JCC	Japan Customs-cleared Crude
joule	primary measure of energy in the metric system
kT	Kilo tonnes = 1,000 tonnes
LNG	liquefied natural gas
mmbbl	million barrels
mmboe	million barrels of oil equivalent
mmbtu	million British thermal units
MMscf/d	million standard cubic feet per day
MWh	Megawatt hour = 10^3 kilowatt hours
PJ	petajoule = 10^{15} joules
t	tonnes
TJ	terajoule = 10^{12} joules
TJ/d	terajoules per day
TWh	Terawatt hour = 10^9 kilowatt hours