

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	30 April 2024
From	Helen Hardy	Pages	23
Subject	March 2024 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

30 April 2024

Quarterly Report March 2024

Origin Energy Limited (Origin) has released its Quarterly Report for the period to 31 March 2024 covering the performance of its Integrated Gas, Energy Markets and Octopus Energy segments.

Integrated Gas:

- Australia Pacific LNG revenue for the March quarter was 7 per cent higher than the prior quarter, at \$2,553 million with both higher volumes and prices. Revenue for FY2024 to date was 16 per cent lower than the corresponding FY2023 period, primarily due to lower realised oil prices and lower short-term domestic contract prices.
- March quarter production was 5 per cent higher than the prior quarter, which was impacted by the unplanned turndown in production related to an LNG vessel that lost power at the Curtis Island facility in November 2023.
- Production for FY2024 to date was 4 per cent higher compared with the same period in FY2023, driven by increased wells online and effective well and field optimisation activity, partially offset by the unplanned production turndown last November.
- The March quarter Australia Pacific LNG realised average LNG price was US\$12.17/mmbtu (contracted and spot) and the average domestic price was A\$6.90/GJ (legacy and short-term).

Energy Markets:

- Retail electricity sales volumes were steady compared with the March 2023 quarter, with increased demand from warmer weather and higher customer numbers offset by lower household usage due to solar uptake and energy efficiency.
- Gas sales volumes declined 14 per cent compared with the March 2023 quarter, as warmer weather contributed to a reduction in retail volumes and business volumes also declined, reflecting lower short term trading sales and net customer losses. Gas used for power generation rose 34 per cent compared with the March 2023 quarter to support increased electricity demand due to warmer weather.
- Acquired renewable energy developer Walcha Energy¹ and in April Origin signed an agreement to acquire 1.5 GW wind farm project Yanco Delta².
- Signed an offtake agreement for the first stage of 260 MW two-hour Supernode battery in Queensland, with full orchestration rights. The battery is expected to be operational in the second half of 2026.
- Signed an agreement with Superloop³ for the provision of broadband wholesale services, also acquiring an equity interest in Superloop.

¹ Refer to the media release for more details: <https://www.originenergy.com.au/about/investors-media/origin-acquires-renewables-developer-walcha-energy/>

² Refer to the ASX release for more details: <https://announcements.asx.com.au/asxpdf/20240412/pdf/062fnpmqh9v5n8.pdf>

³ Refer to the media release for more details: <https://www.originenergy.com.au/about/investors-media/origin-and-superloop-sign-broadband-services-agreement/>



- We remain in discussion with the NSW Government on the closure date for the Eraring Power Station.

Octopus Energy:

- Origin's additional £280 million (~\$530 million) investment in Octopus Energy, announced in December completed on 11 April 2024, with Origin's interest increased to ~23 per cent.
- Octopus continued its strong organic customer growth in the quarter, adding over 400,000 customer accounts in the UK and international retail businesses.
- Completed migration of all 1.3 million Shell customers in two months, beating Octopus' previous industry record by four months.

Origin CEO Frank Calabria said, "Australia Pacific LNG is performing well operationally, continues to be a major supplier to the domestic market, and recently marked the milestone of its one thousandth LNG cargo. Australia Pacific LNG is a world class operation by any measure, and this is a remarkable achievement that is testament to the hard work of so many.

"In Energy Markets, we continue to make significant progress in executing our strategy to grow renewable energy and storage in the portfolio.

"Origin recently signed an agreement to acquire Yanco Delta, one of the largest and most advanced wind and storage projects in New South Wales, and also purchased renewable energy developer Walcha Energy, including its proposed Ruby Hills Wind Farm and Salisbury Solar Farm projects in the New South Wales renewable energy zone.

"We continue to progress large-scale batteries under development at Eraring and Mortlake power stations, and recently announced our first storage offtake agreement from the Supernode battery in Queensland, taking Origin's storage portfolio to around 1 GW of capacity once these batteries come online," Mr Calabria said.

	Unit	Mar-24 QTR	Dec-23 QTR	% Change	Mar-23 QTR	% Change	FYTD-24	FYTD-23	% Change
Integrated Gas – APLNG 100%									
Production	PJ	176.2	167.4	5%	165.0	7%	518.5	498.0	4%
Sales	PJ	167.6	160.4	4%	158.2	6%	488.4	480.4	2%
Commodity revenue	\$m	2,553	2,380	7%	2,764	(8%)	7,279	8,716	(16%)
Average realised LNG price	US\$/mmbtu	12.17	11.88	3%	14.50	(15%)	11.90	14.87	(20%)
Average realised Domestic gas price	\$/GJ	6.90	6.39	8%	6.17	12%	7.19	9.11	(21%)
Energy Markets									
Electricity sales	TWh	8.9	9.0	(0%)	9.1	(2%)	27.0	27.2	(1%)
Natural gas sales	PJ	35.5	46.2	(23%)	38.1	(7%)	140.7	161.8	(13%)
Consolidated Origin									
Capex	\$m	193	156	24%	72	168%	495	341	45%
Investments	\$m	17	84	(79%)	20	(13%)	169	192	(12%)



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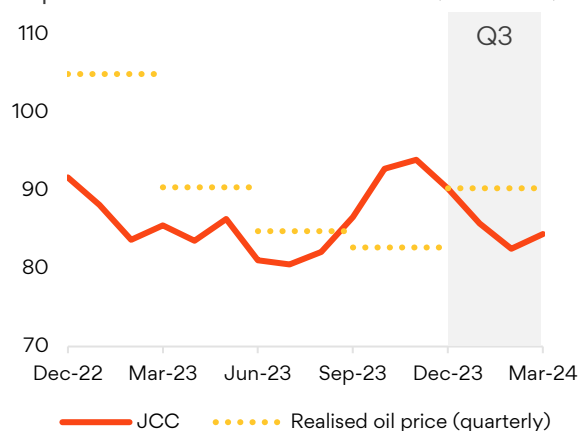
Quarterly Report

March 2024



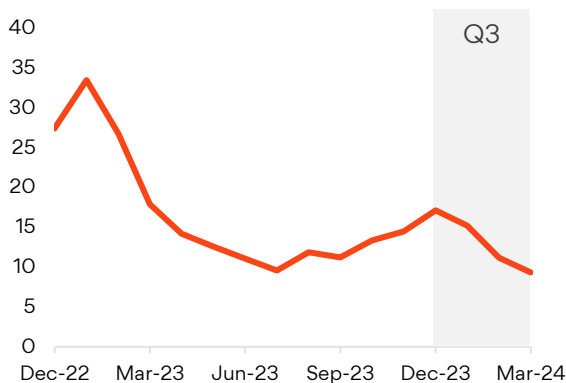


Japan Customs-Cleared Crude (US\$/bbl)



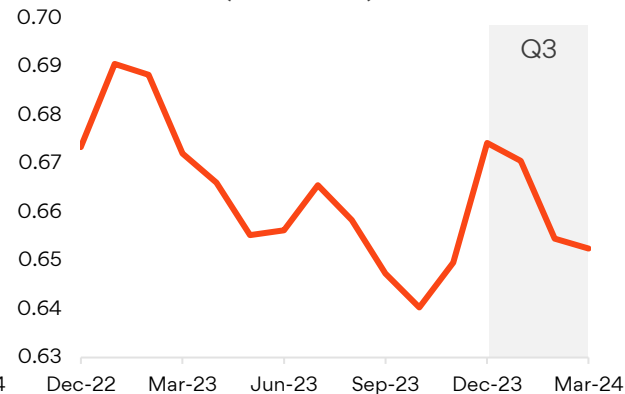
Source: Petroleum Association of Japan and Bloomberg forward pricing

JKM (US\$/mmbtu)



Source: ICE

FX (AUD/USD)

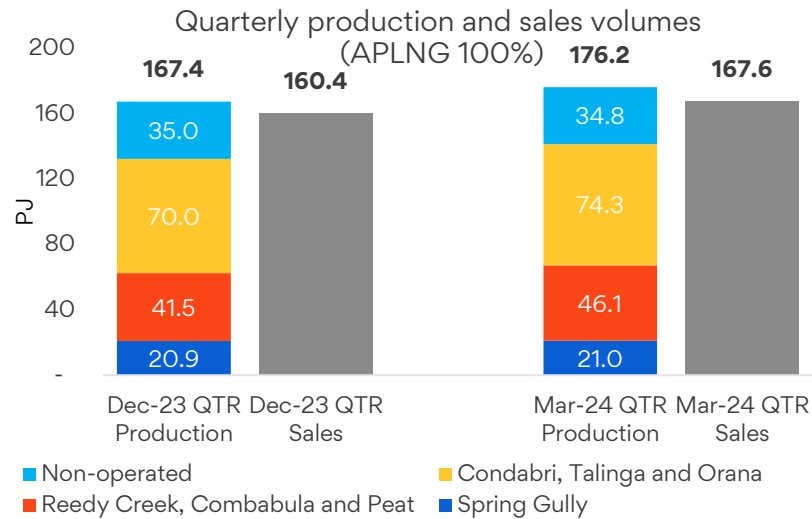


- APLNG's realised oil price in the Mar-24 quarter, prior to Origin hedging, was US\$90/bbl (A\$137/bbl), up from US\$83/bbl (A\$127/bbl) in the Dec-23 quarter
- Compared to the Mar-23 quarter, realised oil prices are down from US\$105/bbl (A\$153/bbl)

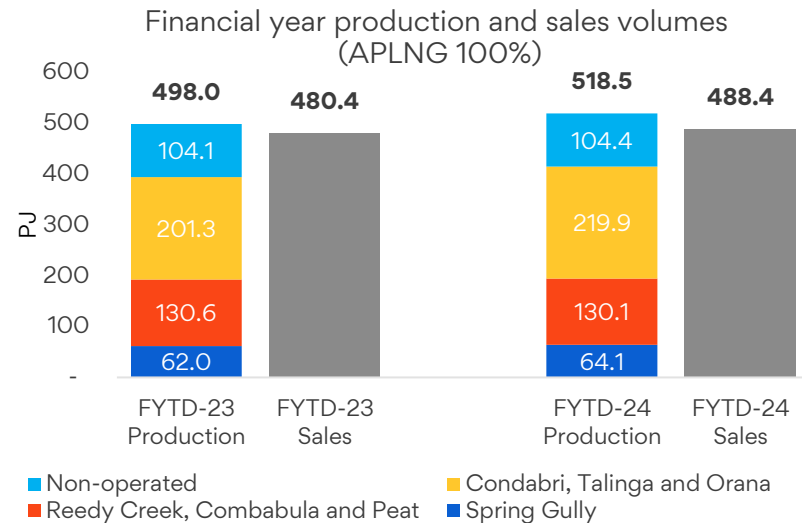
- North Asian LNG market prices (JKM) delivered in the quarter averaged ~US\$12/mmbtu, down from ~US\$15/mmbtu in the Dec-23 quarter and down from ~US\$26/mmbtu in the Mar-23 quarter

- Average fx was 0.66 for the quarter, up slightly from 0.65 in the Dec-23 quarter and down from 0.68 in the Mar-23 quarter

Production up 4% from prior year

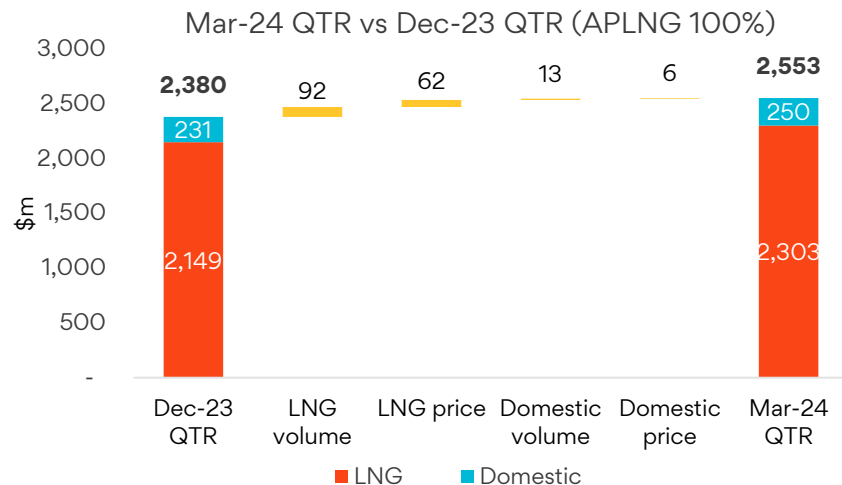


- Production up 5% or 8.8PJ in Mar-24 quarter due to LNG vessel power outage incident at Curtis Island in Nov 2023 (~9PJ)
- Increased Mar-24 quarter sales volume reflecting higher production

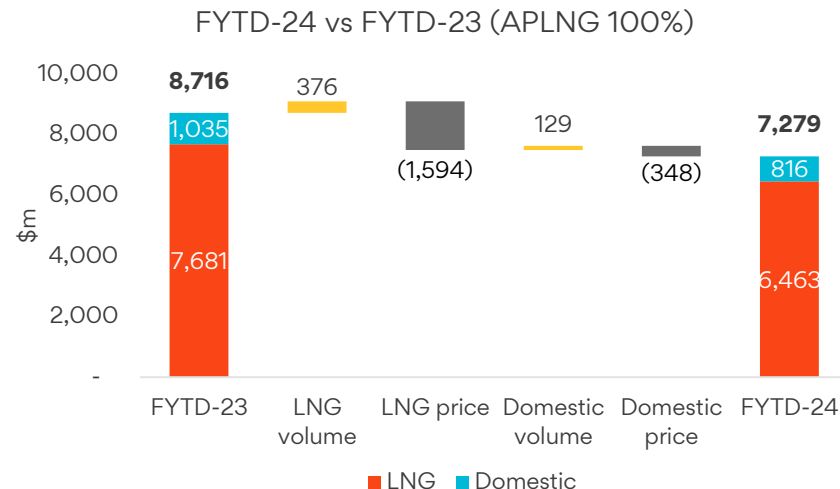


- FY2024 production up 4% compared to FY2023:
 - Effective well and field optimisation activities, fewer maintenance disruptions and ongoing benefit of reducing workover backlog resulting in more wells online
 - Partially offset by turndown from the LNG vessel power outage
- FY2024 sales volume higher reflecting higher production partially offset by banking and gas swap arrangements

APLNG revenue up 7% on prior quarter



- APLNG revenue up 7% in Mar-24 quarter:
 - LNG revenue up 7% driven by higher LNG sales volumes and higher realised average LNG prices
 - Domestic revenue up 8% primarily driven by higher short-term contract volumes and higher realised prices for gas delivered into the domestic market

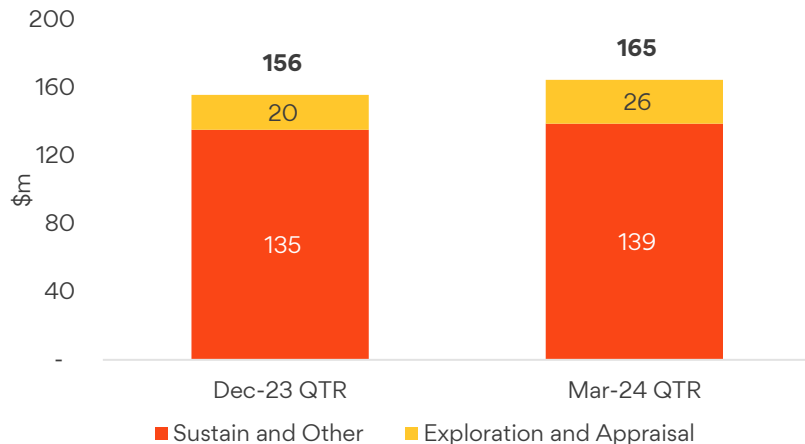


- APLNG revenue down 16% on FY2023:
 - LNG revenue down 16% primarily driven by lower realised export oil linked prices, partially offset by higher LNG volumes
 - 10 spot cargoes delivered in FY2024
 - Domestic revenue down 21% primarily driven by lower market linked short-term contract prices

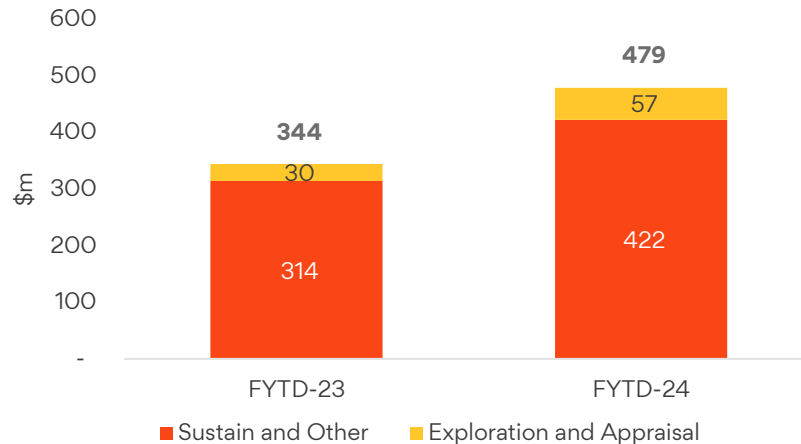
APLNG capital expenditure



Quarterly APLNG capex¹ (APLNG 100%)



Financial Year APLNG capex¹ (APLNG 100%)



- Sustain and other capex in Mar-24 quarter increased \$4 million primarily driven by development infrastructure spend focused on Spring Gully water upgrade program

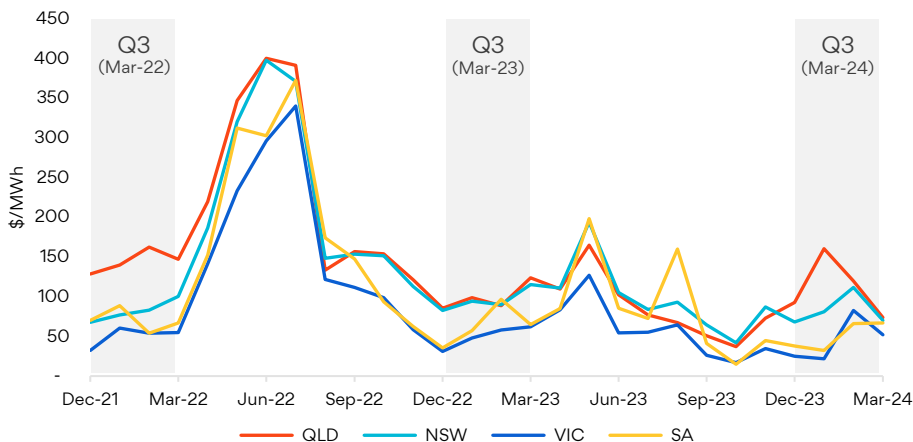
- Sustain and other capex up \$108 million in FYTD 2024 primarily driven by an increase in operated well delivery activity due to improved field access, along with an increase in non-operated development activities

1) APLNG capex is reported on an accrual basis.



Energy Markets

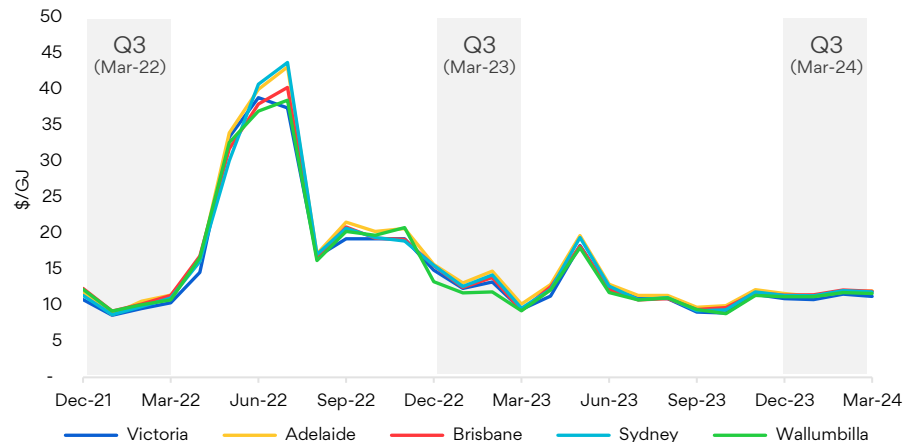
Electricity price



Source: AEMO

- Average NEM spot electricity price for Mar-24 quarter was \$78/MWh:
 - \$30/MWh higher than Dec-23 quarter, reflecting higher demand from warmer weather and increased interconnector and baseload generator outages
 - \$5/MWh lower than Mar-23 quarter, reflecting stronger baseload generator availability and higher renewable generation

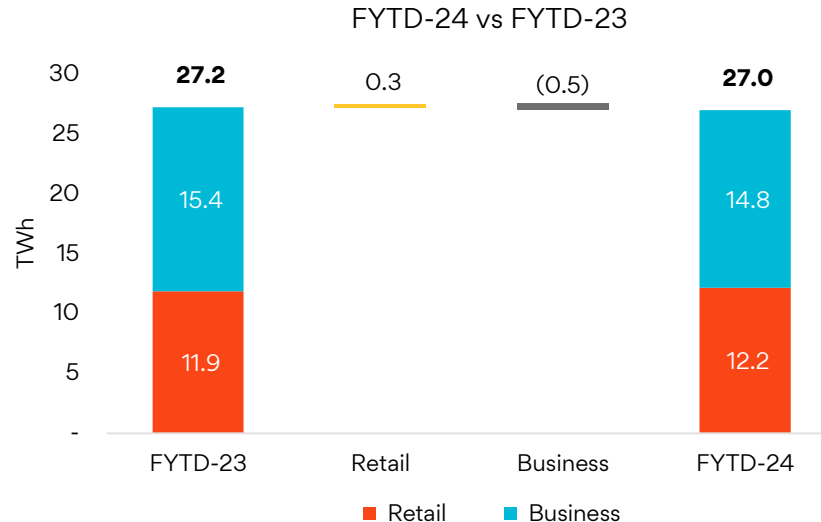
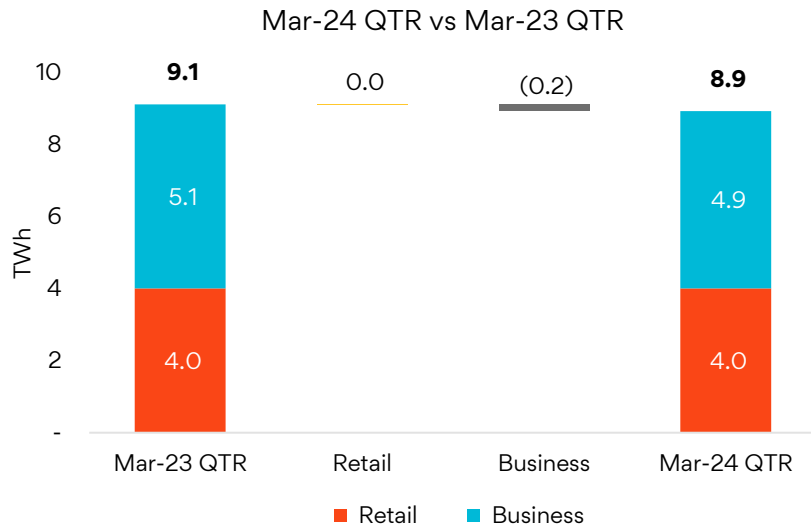
Gas price



Source: AEMO

- Average domestic spot gas price for Mar-24 quarter was \$12/GJ, relatively flat on both Dec-23 quarter and Mar-23 quarter

Energy Markets – Electricity sales volumes



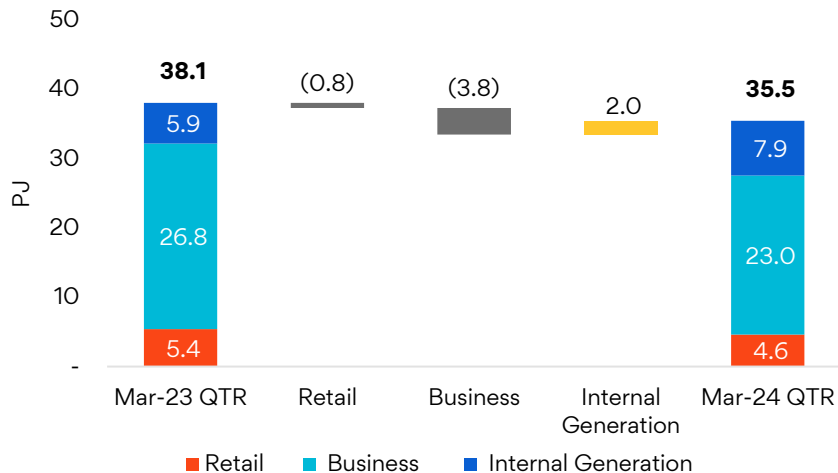
- Retail volumes flat on Mar-23 quarter, with the impact of warmer weather and higher customer numbers offset by lower usage due to solar uptake and energy efficiency
- Business volumes down 4% or 0.2 TWh on Mar-23 quarter due to net customer losses

- Retail volumes up 3% or 0.3 TWh on prior year driven by:
 - Net impact of warmer weather (+0.3 TWh)
 - Higher customer numbers (+0.2 TWh)
 - Continued uptake in solar and energy efficiency (-0.2 TWh)
- Business volumes down 4% or 0.5 TWh on prior year due to net customer losses

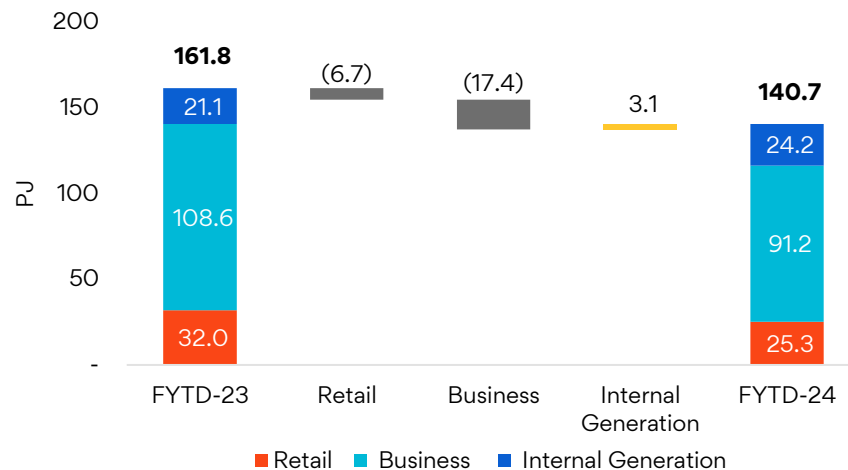
Energy Markets – Natural gas sales volumes



Mar-24 QTR vs Mar-23 QTR



FYTD-24 vs FYTD-23



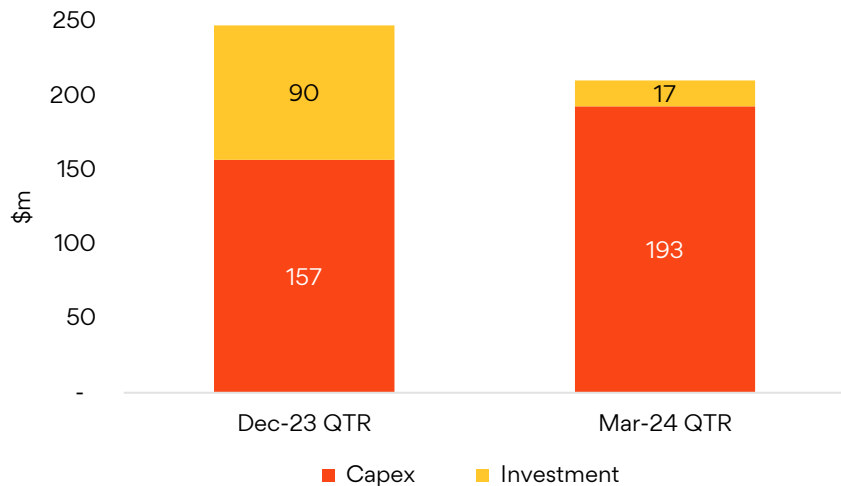
- Retail volumes down 14% or 0.8 PJ on Mar-23 quarter primarily due to warmer weather. Impact of higher customer numbers largely offset by lower usage
- Business volumes down 14% or 3.8 PJ on Mar-23 quarter due to lower short term trading sales and net customer losses
- Gas to generation up 34% or 2 PJ driven by higher electricity demand due to warmer weather, particularly in Queensland

- Retail volumes down 21% or 6.7 PJ on prior year primarily driven by warmer weather. Impact of higher customer numbers largely offset by lower usage
- Business volumes down 16% or 17.4 PJ on prior year primarily due to lower short-term trading sales and net customer losses
- Gas to generation up 15% or 3.1 PJ driven by higher gas generation output in Dec-23 quarter to cover Earing outages and higher electricity demand in Mar-24 quarter

Energy Markets capital expenditure

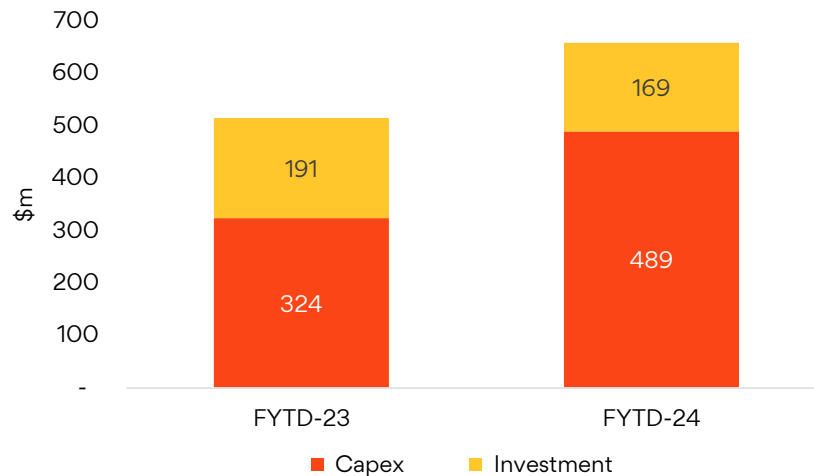


Quarterly capex and investments

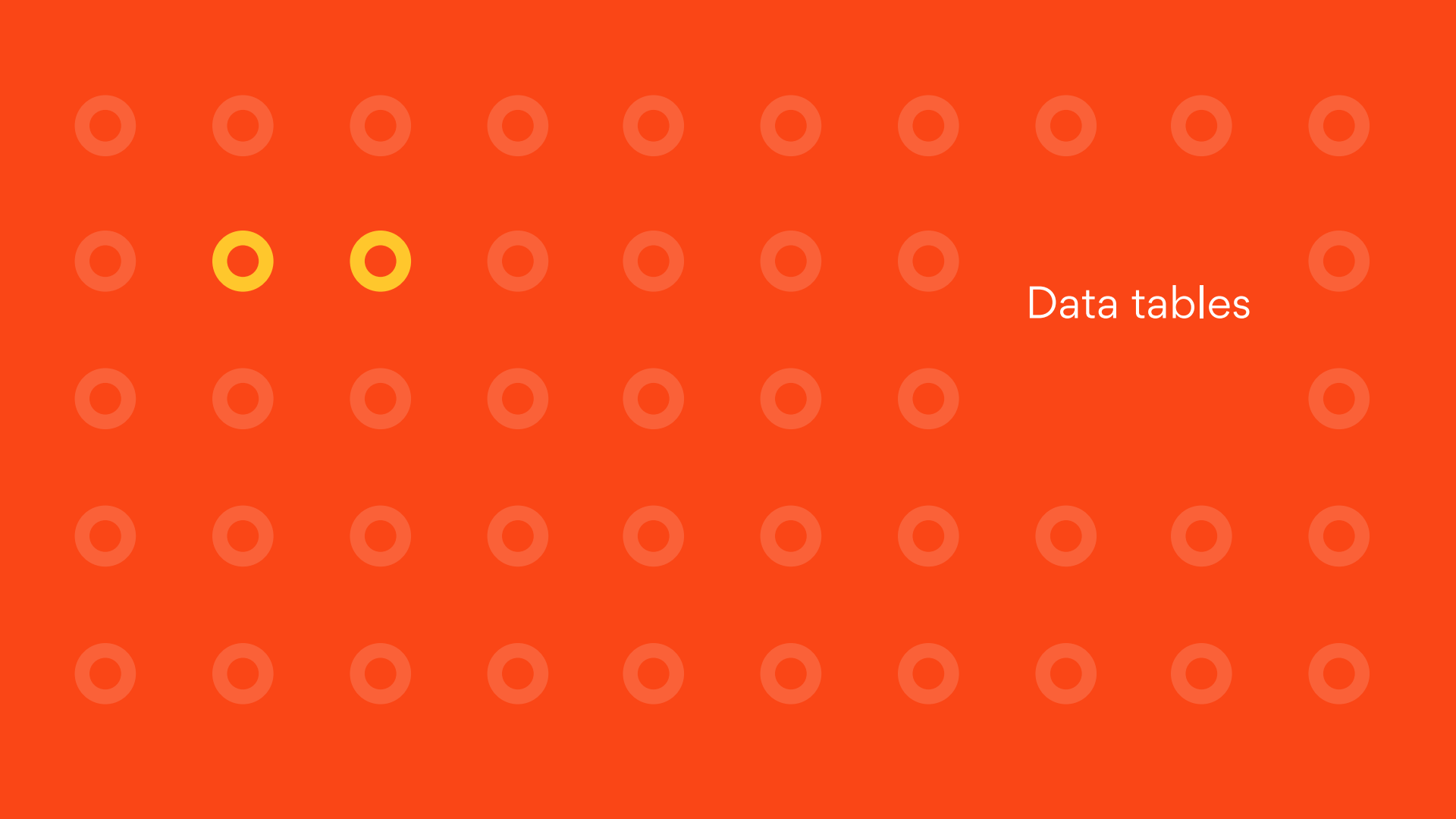


- Mar-24 capex is higher due to growth spend on the Eraring and Mortlake Battery projects
- Mar-24 quarter investment primarily includes the acquisition of renewables developer Walcha Energy

FYTD capex and investments



- FYTD-24 capex is higher due to higher spend on the Eraring and Mortlake Battery projects, higher spend on generation maintenance as well as other pre-FID wind and storage projects
- FYTD-24 investment primarily includes investments in the retail customer aggregator channel and acquisition of Walcha Energy



Data tables

Integrated Gas – APLNG 100%



APLNG	Unit	Mar-24 QTR	Dec-23 QTR	% Change	Mar-23 QTR	% Change	FYTD-24	FYTD-23	% Change
Total production	PJ	176.2	167.4	5%	165.0	7%	518.5	498.0	4%
Total sales	PJ	167.6	160.4	4%	158.2	6%	488.4	480.4	2%
LNG									
Production	PJ	133.9	120.3	11%	127.4	5%	373.4	368.5	1%
LNG contract sales	PJ	120.3	105.3	14%	120.5	(0%)	337.3	347.5	(3%)
LNG spot sales	PJ	11.1	18.9	(41%)	8.2	35%	37.6	19.2	95%
Total LNG sales	PJ	131.4	124.2	6%	128.7	2%	374.9	366.8	2%
Commodity revenue	\$m	2,303	2,149	7%	2,583	(11%)	6,463	7,681	(16%)
Average realised price	US\$/mmbtu	12.17	11.88	3%	14.50	(15%)	11.90	14.87	(20%)
Domestic gas									
Sales	PJ	36.2	36.2	(0%)	29.4	23%	113.5	113.6	(0%)
Commodity revenue	\$m	250	231	8%	182	37%	816	1,035	(21%)
Average realised price	\$/GJ	6.90	6.39	8%	6.17	12%	7.19	9.11	(21%)
APLNG capex ¹									
E&A	\$m	26	20	26%	9	188%	57	30	90%
Sustain and Other	\$m	139	135	3%	120	16%	422	314	34%

1) APLNG capex is reported on an accrual basis.



APLNG sources of gas – APLNG 100%



Production volumes	Units	Mar-24 QTR	Dec-23 QTR	% Change	Mar-23 QTR	% Change	FYTD-24	FYTD-23
Operated								
Spring Gully	PJ	21.0	20.9	0%	21.1	(0%)	64.1	62.0
Reedy Creek, Combabula and Peat	PJ	46.1	41.5	11%	43.3	6%	130.1	130.6
Condabri, Talinga and Orana	PJ	74.3	70.0	6%	67.9	10%	219.9	201.3
Total operated production	PJ	141.4	132.4	7%	132.3	7%	414.1	393.9
Non-operated								
GLNG	PJ	10.6	10.6	1%	10.1	5%	31.6	30.6
QGC	PJ	24.2	24.4	(1%)	22.6	7%	72.8	73.6
Total non-operated production	PJ	34.8	35.0	(1%)	32.7	6%	104.4	104.1
Total upstream production	PJ	176.2	167.4	5%	165.0	7%	518.5	498.0
Natural gas purchases / swaps	PJ	7.2	0.9	663%	2.6	178%	9.3	16.7
Changes in Upstream gas inventory/other	PJ	(2.7)	(1.6)	64%	(0.2)	1190%	(10.7)	(2.5)
Total sources of natural gas	PJ	180.7	166.7	8%	167.3	8%	517.1	512.2

APLNG Operated Production Wells

	Avg daily production (APLNG share) Mar-24 QTR		Development Wells	
			Wells drilled	Wells commissioned
Spring Gully	231 TJ/d	Mar-24 QTR	1	-
		FYTD-24	6	-
Reedy Creek, Combabula and Peat	506 TJ/d	Mar-24 QTR	-	13
		FYTD-24	26	62
Condabri, Talinga and Orana	817 TJ/d	Mar-24 QTR	16	-
		FYTD-24	34	3
Total	1,554 TJ/d	Mar-24 QTR	17	13
		FYTD-24	66	65

APLNG uses of gas – APLNG 100%



Uses of gas	Units	Mar-24 QTR	Dec-23 QTR	% Change	Mar-23 QTR	% Change	FYTD-24	FYTD-23
LNG feed gas	PJ	144.8	130.6	11%	137.7	5%	403.9	398.7
Domestic sales	PJ	36.2	36.2	0%	29.4	23%	113.5	113.6
Total uses of natural gas	PJ	181.0	166.8	9%	167.2	8%	517.4	512.3

LNG	Units	Mar-24 QTR	Dec-23 QTR	% Change	Mar-23 QTR	% Change	FYTD-24	FYTD-23
LNG production	PJ	133.9	120.3	11%	127.4	5%	373.4	368.5
Changes in LNG inventory	PJ	(1.8)	3.8	(147%)	1.2	(250%)	2.1	(1.8)
Total LNG sales volume	PJ	132.1	124.1	6%	128.6	3%	375.5	366.7
LNG cargos sold	#	34	32	6%	33	3%	97	95

APLNG commodity revenue	Units	Mar-24 QTR	Dec-23 QTR	% Change	Mar-23 QTR	% Change	FYTD-24	FYTD-23
LNG	\$m	2,303	2,149	7%	2,583	(11%)	6,463	7,681
Domestic gas	\$m	250	231	8%	182	38%	816	1,035
Total commodity revenue	\$m	2,553	2,380	7%	2,764	(8%)	7,279	8,716

Sales – APLNG average realised prices	Units	Mar-24 QTR	Dec-23 QTR	% Change	Mar-23 QTR	% Change	FYTD-24	FYTD-23
LNG	\$/GJ	17.53	17.31	1%	20.06	(13%)	17.24	20.94
Domestic gas	\$/GJ	6.90	6.39	8%	6.17	12%	7.19	9.11
Average commodity price	\$/GJ	15.24	14.84	3%	17.48	(13%)	14.90	18.14

Integrated Gas – Origin share



APLNG (ORG share)	Unit	Mar-24 QTR	Dec-23 QTR	% Change	Mar-23 QTR	% Change	FYTD-24	FYTD-23
Total production (ORG share)	PJ	48.5	46.0	5%	45.4	7%	142.6	137.0
Total sales (ORG share)	PJ	46.1	44.1	4%	43.5	6%	134.3	132.1
LNG (ORG share)								
Production	PJ	36.8	33.1	15%	35.0	8%	102.7	101.3
Sales	PJ	36.1	34.1	6%	35.4	2%	103.1	100.9
Commodity revenue	\$m	633	591	7%	710	(11%)	1,777	2,112
Average realised price	US\$/mmbtu	12.17	11.88	3%	14.50	(15%)	11.90	14.87
Domestic gas (ORG share)								
Sales	PJ	9.9	10.0	(0%)	8.1	23%	31.2	31.2
Commodity revenue	\$m	69	64	8%	50	37%	224	285
Average realised price	\$/GJ	6.90	6.39	8%	6.17	12%	7.19	9.11

Integrated Gas Other	Unit	Mar-24 QTR	Dec-23 QTR	% Change	Mar-23 QTR	% Change	FYTD-24	FYTD-23
Origin only capex and lease costs	\$m	(0)	1	(141%)	4	(109%)	7	16
Origin oil hedging and LNG trading								
Hedge premium expense	\$m	0	(2)	(100%)	0	n/a	(2)	(5)
Gain / (Loss) on oil hedging	\$m	(14)	7	(290%)	(74)	(81%)	(3)	(249)
Gain / (Loss) on LNG trading	\$m	(6)	28	(120%)	4	(238%)	78	4
Total oil hedging and LNG trading gain/(loss)	\$m	(20)	34	(158%)	(70)	(72%)	73	(250)

	Unit	Mar-24 QTR	Dec-23 QTR	% Change	Mar-23 QTR	% Change	FYTD-24	FYTD-23	% Change
Sales volumes									
Electricity – Retail	TWh	4.0	3.9	2%	4.0	0%	12.2	11.9	3%
Electricity – Business	TWh	4.9	5.0	(2%)	5.1	(4%)	14.8	15.4	(4%)
Natural gas – Retail	PJ	4.6	6.5	(29%)	5.4	(14%)	25.3	32.0	(21%)
Natural gas – Business	PJ	23.0	32.8	(30%)	26.8	(14%)	91.2	108.6	(16%)
Natural gas – Internal generation	PJ	7.9	6.9	15%	5.9	34%	24.2	21.1	15%
Capex	\$m	193	157	23%	67	188%	489	324	51%
Investments	\$m	17	90	(81%)	20	(11%)	169	191	(11%)

Electricity sales volume (TWh)	Mar-24 QTR		Dec-23 QTR		FYTD-24		FYTD-23	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	1.7	2.0	1.8	2.0	5.4	5.9	5.5	6.0
Queensland	1.2	1.0	1.1	1.0	3.4	2.9	3.1	3.4
Victoria	0.7	1.2	0.7	1.3	2.3	3.9	2.2	3.9
South Australia	0.4	0.7	0.3	0.7	1.0	2.1	1.0	2.1
Total volumes sold	4.0	4.9	3.9	5.0	12.2	14.8	11.9	15.4

Natural gas sales volume (PJ)	Mar-24 QTR		Dec-23 QTR		FYTD-24		FYTD-23	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	1.5	4.4	2.0	6.0	7.1	17.2	8.7	17.4
Queensland	0.6	13.5	0.7	17.7	2.1	46.3	2.3	53.1
Victoria	1.8	3.5	2.9	7.4	12.7	22.7	16.8	29.6
South Australia	0.7	1.5	1.0	1.7	3.4	5.1	4.1	8.5
External volumes sold	4.6	23.0	6.5	32.8	25.3	91.2	32.0	108.6
Internal sales (generation)	7.9		6.9		24.2		21.1	
Total volumes sold	35.5		46.2		140.7		161.8	

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	Lilo 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
n/m	Not meaningful
PJ	Petajoule = 10^{15} joules
t	Tonnes
TJ	Terajoule = 10^{12} joules
TJ/d	Terajoules per day
TWh	Terawatt hour = 10^9 kilowatt hours