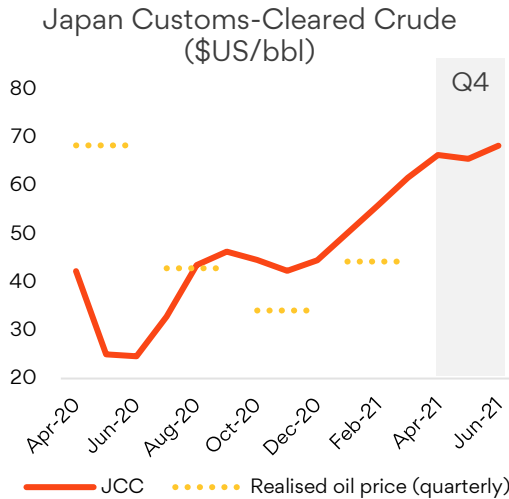


# Quarterly Report

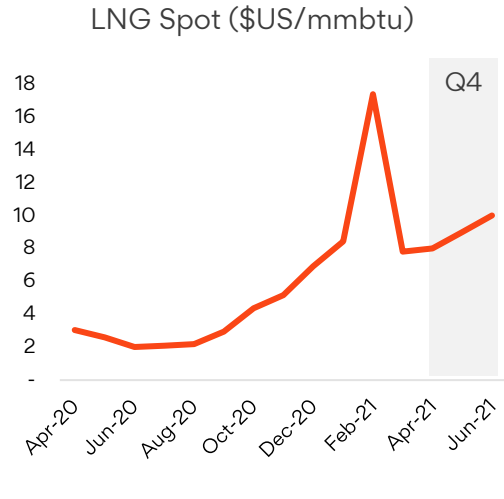
June 2021



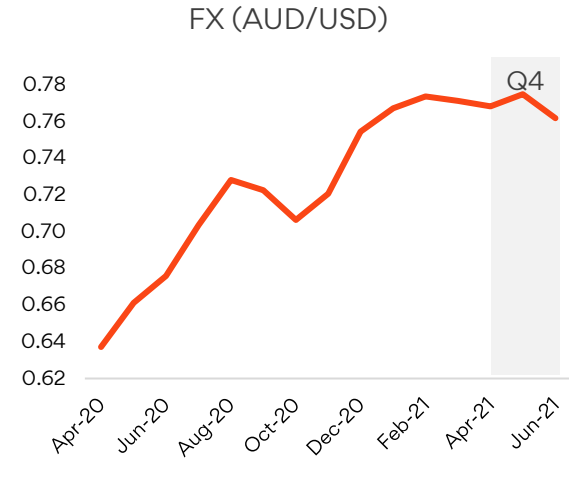




Source: Petroleum Association of Japan, Refinitiv



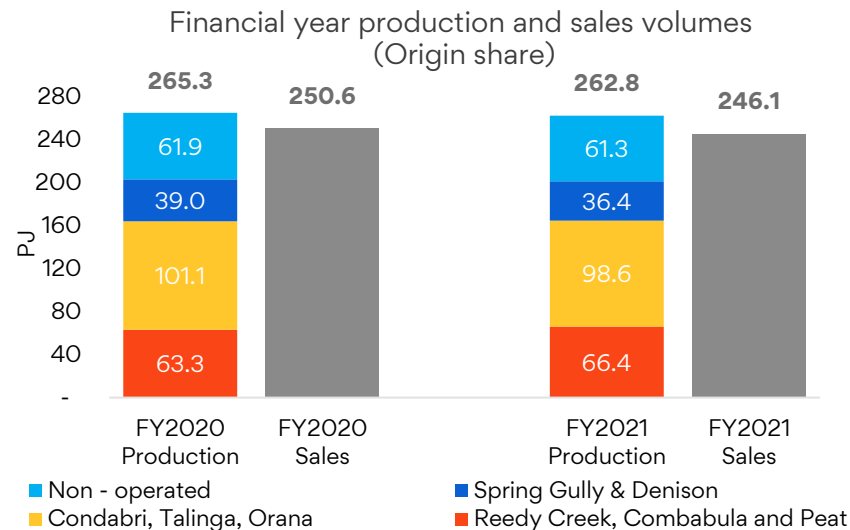
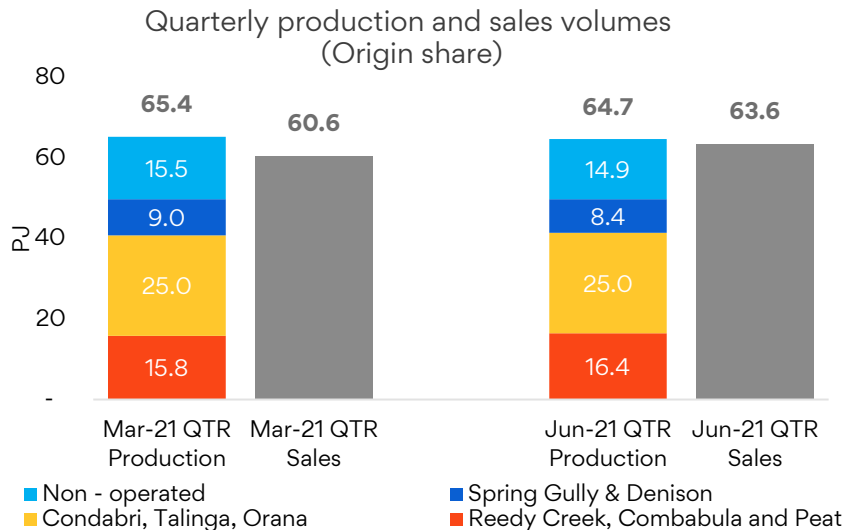
Source: IHS Markit<sup>1</sup>



- APLNG's effective oil price in the Jun-21 quarter was US\$51/bbl (A\$66/bbl), up from US\$44/bbl (A\$57/bbl) in the Mar-21 quarter and down from US\$68/bbl (A\$104/bbl) in the Jun-20 quarter
- FY2021 APLNG realised lagged oil price was US\$43/bbl (A\$58/bbl), down from US\$68/bbl (A\$101/bbl) in FY2020. Recent higher oil prices will flow through into the effective price for FY2022
- Continued recovery in global oil demand and OPEC+ supply restrictions contributed to stronger JCC prices. Spot LNG prices improved in Jun-21 quarter driven by ongoing supply bottlenecks and strong demand in Asia and Europe

1) The use of this content was authorised in advance. Any further use or redistribution of this content is strictly prohibited without written permission by IHS Markit.

# APLNG production stable as fields continue to perform



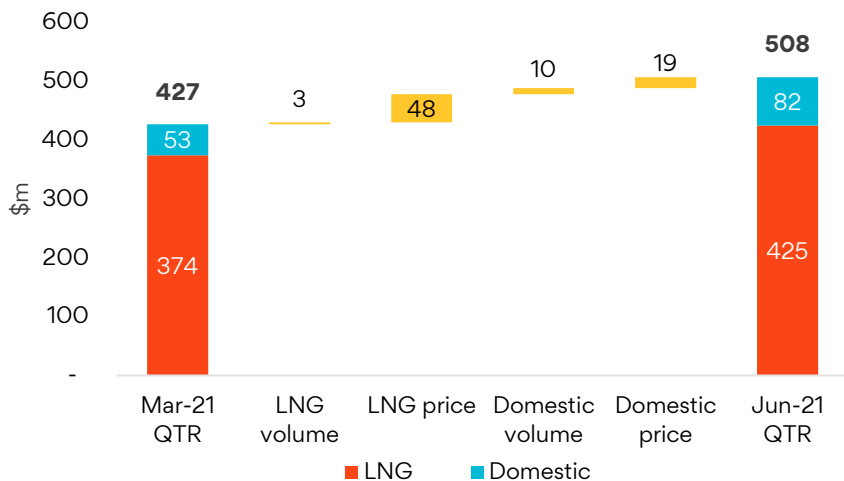
- Jun-21 quarter production relatively stable compared to Mar-21 quarter
- Jun-21 quarter sales volume up 5% vs Mar-21 quarter reflecting more volumes lifted from non-operated production and timing of LNG cargoes

- FY2021 production relatively stable compared to prior year despite a significant reduction in development activity and costs:
  - Reductions at Condabri, Talinga, Orana in response to lower demand and planned maintenance early in the year
  - Partially offset by increases at Reedy Creek/Combabula with ramp up of the ERIC pipeline in the prior period
- FY2021 sales volume down 2% primarily reflecting lower purchased gas

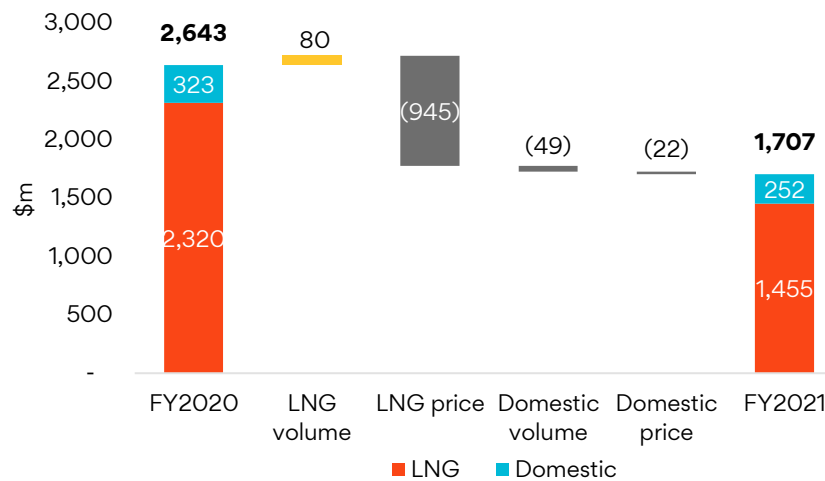
# APLNG revenue up 19% from prior quarter



Jun-21 QTR vs Mar-21 QTR (Origin Share)



FY2021 vs FY2020 (Origin Share)



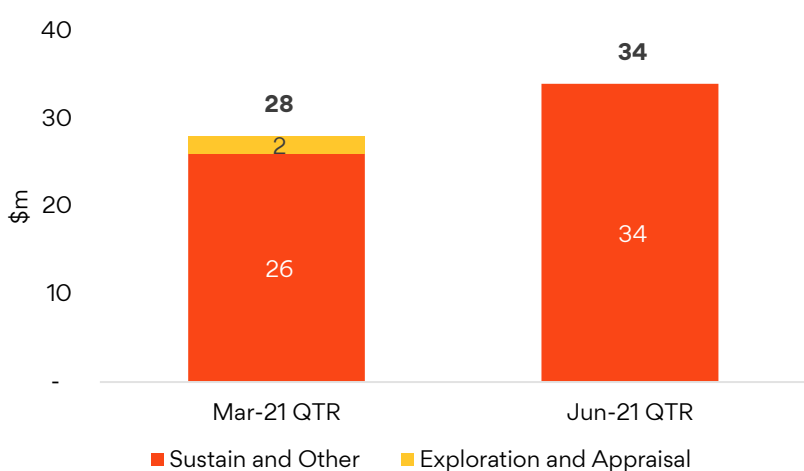
- APLNG revenue up 19% from Mar-21 quarter:
  - LNG revenue up 14% primarily driven by higher realised oil prices
  - Domestic revenue up 54% primarily driven by higher short-term contract volumes increasing the average realised price

- APLNG revenue down 35% from prior year:
  - LNG revenue down 37% due to lower realised oil prices, partially offset by higher spot LNG volumes and prices
  - Domestic revenue down 22% primarily due to roll off of legacy contracts as well as lower realised prices on legacy oil-linked sales to QGC

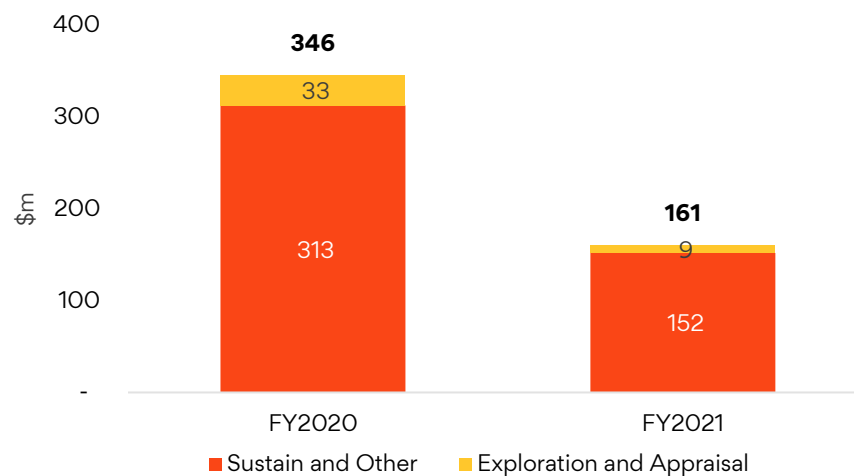
# APLNG capital expenditure (Origin share)



Quarterly APLNG Capex (Origin share)<sup>1</sup>



Financial Year APLNG Capex (Origin share)<sup>1</sup>

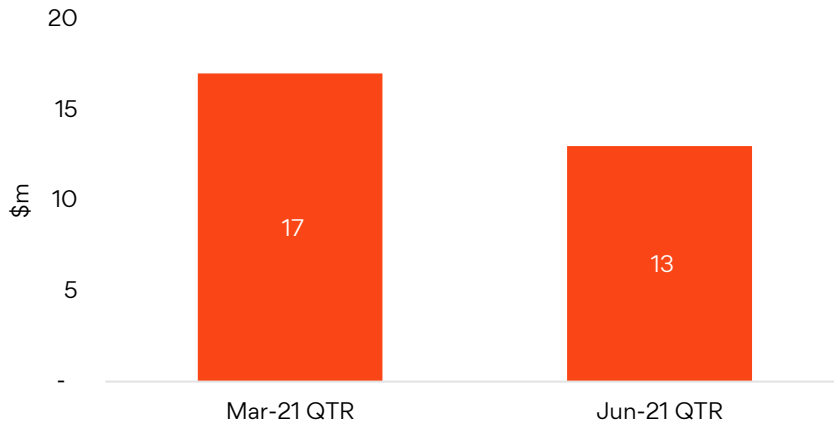


- Capex was up \$6 million (21%) from Mar-21 quarter in line with planned phasing of operated spend

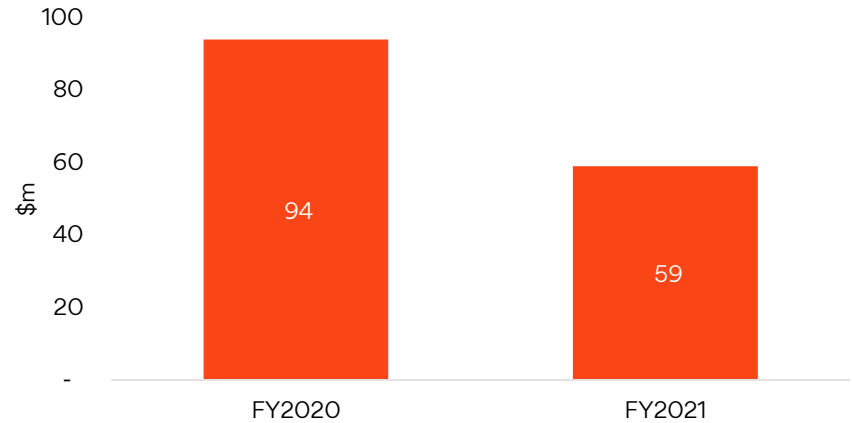
- FY2021 capex was down \$185 million (53%) reflecting a ramp down in drilling enabled by strong field performance, lower infrastructure spend following completion of the Talinga Orana Gas Gathering Station (TOGGS), as well as lower exploration and non-operated development activity

1) APLNG capex is reported on an accrual basis.

## Quarterly Integrated Gas - Other Capex



## Financial Year Integrated Gas – Other Capex



- Jun-21 quarter spend primarily relates to E&A activity in the Beetaloo Basin including clean-up of the Kyalla well with nitrogen support, in preparation for an extended production test. Operations were temporarily paused in July to investigate a potential downhole flow restriction
- A rig was mobilised to the Canning Basin during the quarter

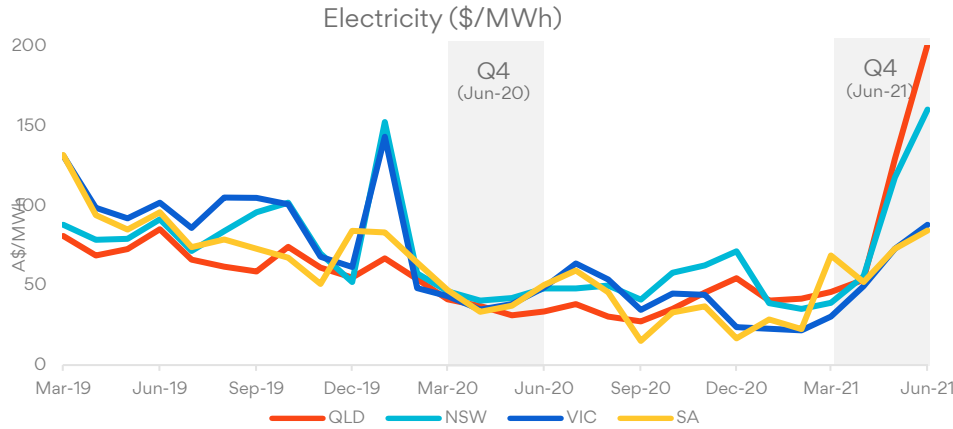
- FY2021 capex spend primarily relates to Beetaloo E&A activity associated with the Kyalla well appraisal program, Cooper-Eromanga drilling and appraisal and the Canning farm-in
- Capex was lower due to timing of spend in the Beetaloo and Canning basin

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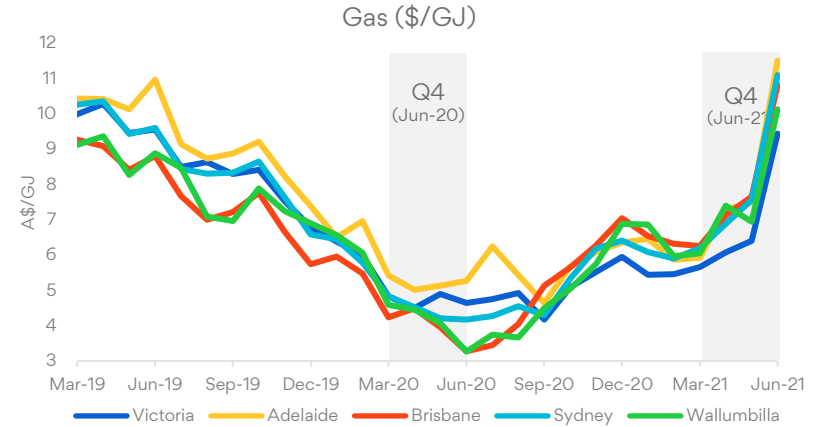
# Energy Markets



# Electricity and natural gas markets



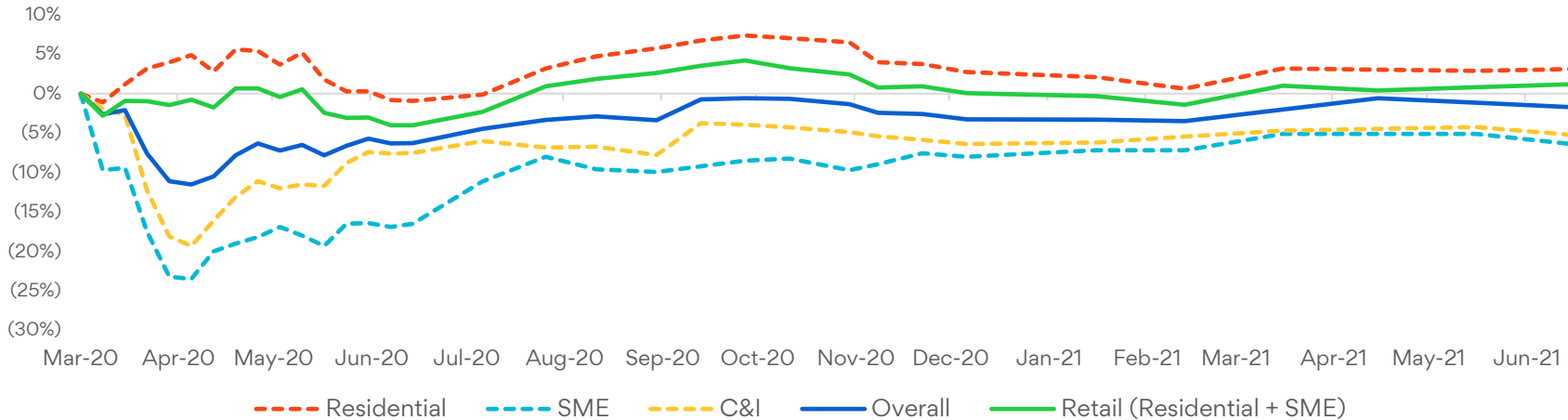
Source: AEMO



Source: AEMO

- Average NEM spot electricity price for Jun-21 quarter was \$94.7/MWh, a significant increase from \$39.6/MWh in the Jun-20 quarter and \$36.3/MWh higher than Mar-21 quarter:
  - Increase from Mar-21 quarter due to numerous unplanned baseload outages, colder seasonal temperatures combined with milder weather in the Mar-21 quarter, lower solar production and higher fuel costs for gas generation
  - Increase from Jun-20 quarter also due to unplanned baseload outages in and higher generation fuel costs in current quarter, and an earlier start to cooler seasonal weather
- Average domestic spot gas price for Jun-21 quarter was \$8.25/GJ, an increase from \$6.07/GJ in the Mar-21 quarter and \$4.39/GJ in the Jun-20 quarter:
  - Increase from both Jun-20 and Mar-21 quarters driven by higher demand, mainly in the southern states, due to colder weather and unplanned baseload electricity outages

## COVID19 Impact on Demand (Weather Corrected) - All States



Source: Origin customer meter data and internal analysis

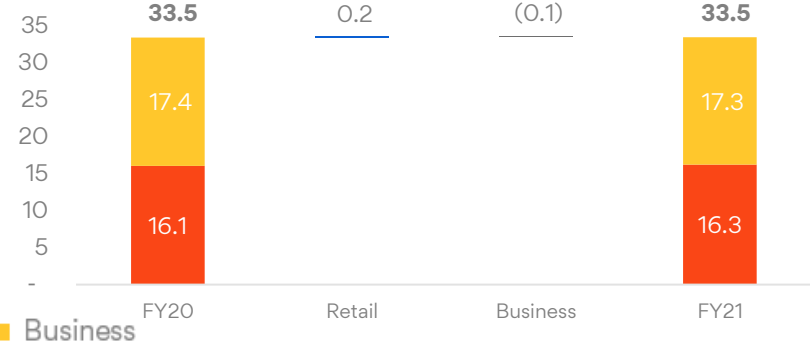
- Weather corrected electricity demand across all states is 2% lower than pre COVID-19 levels having significantly recovered from a low of 10% in Apr-20.
- Residential volumes remained slightly above pre COVID-19 levels with an increase in working from home
- C&I and SME volumes are down 5% and 6% respectively, particularly driven by service sectors such as travel, hospitality, recreation and education

Jun-21 Quarter vs Jun-20 Quarter  
(TWh)



- Retail volumes up 6% or 0.2 TWh on Jun-20 quarter due to
  - colder weather (+0.1 TWh);
  - COVID-19 impacts (+0.2 TWh) with higher residential demand and partial recovery of SME demand, (compared to nation wide lockdown in Jun-20 quarter);
  - lower usage due to solar and energy efficiency (-0.1 TWh)
  - stable customer numbers
- Business volumes up 12% or 0.5 TWh on Jun-20 quarter with partial recovery of demand and new contract wins

FY2021 vs FY2020  
(TWh)

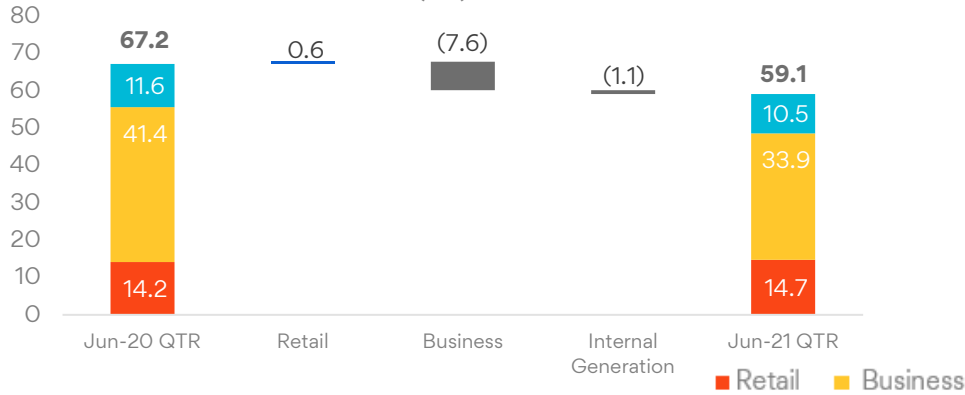


- Retail volumes up 1% or 0.2 TWh on FY2020 due to
  - COVID-19 impacts (+0.6 TWh), with higher residential demand and partial recovery of SME demand;
  - lower usage due to solar and energy efficiency (-0.3 TWh);
  - lower SME customer usage and numbers due to low margin tender losses (-0.1 TWh); and
  - Net nil impact from weather as a milder summer was offset by a cooler Jun-21 quarter
- Business volumes down 1% on FY2020 due to COVID-19 impacts, partly offset by new contract wins

# Energy Markets – Natural gas sales



Jun-21 Quarter vs Jun-20 Quarter  
(PJ)



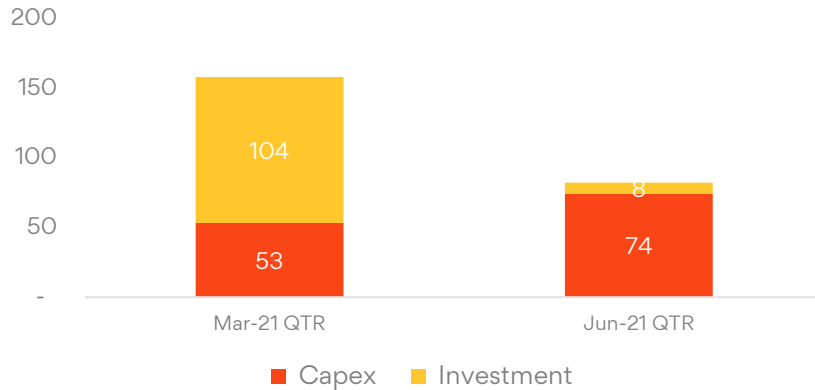
FY2021 vs FY2020  
(PJ)



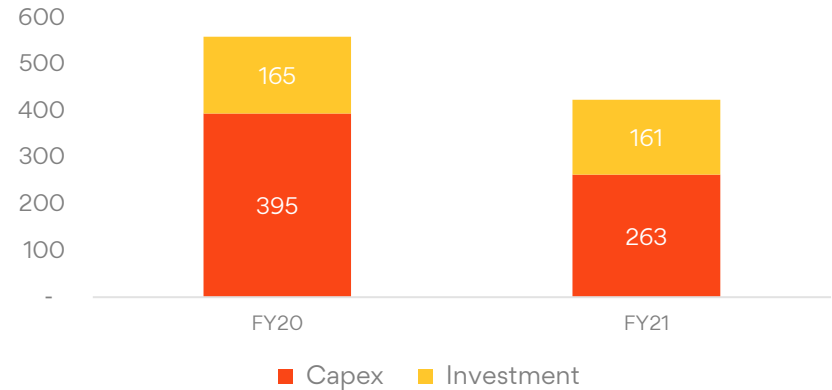
- Retail volumes up 4% on Jun-20 quarter due to higher customer numbers (0.4 PJ) and partial recovery of SME demand from COVID-19 impacts (0.2 PJ)
- Business volumes down 18% on Jun-20 due to expiration of contracts, partly offset by partial recovery from COVID-19 impacts
- Gas to generation down 9% on Jun-20 quarter primarily due to planned full station outage at Darling Downs power station during May

- Retail volumes up 2% due to higher customer numbers (0.8 PJ) plus impacts of COVID-19, with higher residential demand, partial recovery of SME demand and a cooler winter being offset by milder weather in Dec-20 quarter
- Business volumes down 6% due to expiration of contracts and ongoing COVID-19 impacts
- Gas to generation down 31% due to lower pool prices for most of the year, as well as elevated gas generation in FY2020 to cover an outage at Eraring Power Station

Quarterly Energy Markets capex and investments (\$m)



Financial Year Energy Markets capex and investments (\$m)



- Capex spend in Jun-21 quarter included generation maintenance, spend in preparation for the move to 5 minute settlement of pool prices, spend on the Kraken retail platform (\$13m) and LPG maintenance
- Investment spend in Jun-21 quarter primarily relates to equity investments in the LPG business. Investment spend in Mar-21 quarter related to consideration for the 20% equity investment in Octopus Energy

- As expected, capex is lower than the prior year due to a combination of Eraring and Mortlake outages not repeating in FY2021 and overall reduction in generation spend
- Investment spend in FY2021 includes consideration for the 20% equity interest in Octopus Energy (\$141 million), OC Energy (\$11 million) and equity investments in LPG business (\$5 million)

A decorative background consisting of a grid of circles. Most circles are light orange, but two circles in the second row from the top and second column from the left are highlighted in a bright yellow color.

## Data tables

# Integrated Gas – APLNG 100%



APLNG	Unit	Jun-21 QTR	Mar-21 QTR	% Change	Jun-20 QTR	% Change	FY21	FY20	% Change
Total production	PJ	172.6	174.5	(1%)	172.0	0%	700.7	707.6	(1%)
Total sales	PJ	169.7	161.7	5%	159.4	6%	656.2	668.3	(2%)
<b>LNG</b>									
Production	kt	2,284.7	2,342.6	(2%)	1,936.4	18%	8,971.0	8,712.8	3%
Sales	kt	2,300.4	2,282.0	1%	1,952.5	18%	8,985.4	8,686.8	3%
Commodity Revenue	\$m	1,133.8	997.7	14%	1,376.0	(18%)	3,879.9	6,187.7	(37%)
Average realised price	US\$/mmbtu	7.23	6.45	12%	8.80	(18%)	6.17	9.12	(32%)
<b>Domestic Gas</b>									
Sales	PJ	42.2	35.3	20%	51.2	(18%)	158.4	187.1	(15%)
Commodity Revenue	\$m	219.8	142.3	54%	251.1	(12%)	671.9	861.5	(22%)
Average realised price	\$/GJ	5.21	4.03	29%	4.90	6%	4.24	4.61	(8%)
<b>APLNG capex<sup>1</sup></b>									
E&A	\$m	-	5	n/a	26	n/a	23	88	(74%)
Sustain and Other	\$m	90	70	29%	245	(63%)	406	834	(51%)

- Domestic revenue includes a high proportion of long term legacy contracts

1) APLNG capex is reported on an accrual basis.

# APLNG sources of gas – APLNG 100%



Production volumes	Units	Jun-21 QTR	Mar-21 QTR	% Change	Jun-20 QTR	FY21	FY20
<b>Operated</b>							
Spring Gully	PJ	22.5	24.0	(6%)	25.3	97.1	104.0
Peat	PJ	0.9	0.9	0%	0.6	3.5	3.0
Talinga	PJ	18.4	19.1	(4%)	16.3	74.3	72.8
Orana	PJ	16.5	15.8	4%	16.4	63.0	68.4
Condabri	PJ	31.7	31.8	(0%)	30.3	125.7	128.3
Combabula/Reedy Creek	PJ	43.1	41.4	4%	41.2	173.6	165.9
<b>Total operated production</b>	<b>PJ</b>	<b>133.0</b>	<b>133.1</b>	<b>(0%)</b>	<b>130.0</b>	<b>537.3</b>	<b>542.4</b>
<b>Non-operated</b>							
Fairview (GLNG)	PJ	7.6	7.8	(3%)	8.4	31.6	34.6
Arcadia (GLNG)	PJ	1.6	1.3	23%	0.4	4.6	1.2
Angry Jungle (GLNG)	PJ	1.3	1.1	18%	0.7	4.2	1.7
Anya (QGC)	PJ	0.3	0.3	0%	0.4	1.4	1.7
Kenya East (QGC)	PJ	11.3	13.4	(16%)	14.6	52.7	59.2
Kenya (QGC)	PJ	16.6	16.5	1%	16.4	64.9	62.9
Bellevue (QGC)	PJ	1.0	1.0	0%	1.1	4.0	3.8
<b>Total non-operated production</b>	<b>PJ</b>	<b>39.6</b>	<b>41.4</b>	<b>(4%)</b>	<b>42.0</b>	<b>163.4</b>	<b>165.2</b>
<b>Total upstream production</b>	<b>PJ</b>	<b>172.6</b>	<b>174.5</b>	<b>(1%)</b>	<b>172.0</b>	<b>700.7</b>	<b>707.6</b>
Natural gas purchases	PJ	3.2	1.4	129%	3.6	6.3	17.5
Changes in Upstream gas inventory/other	PJ	3.0	(0.3)	n/a	(8.2)	(11.6)	(15.2)
<b>Total sources of natural gas</b>	<b>PJ</b>	<b>178.7</b>	<b>175.6</b>	<b>2%</b>	<b>167.4</b>	<b>695.4</b>	<b>709.9</b>



## APLNG Operated Production Wells

		Avg daily production (APLNG share)		Development Wells	
				Wells drilled	Wells commissioned
Bowen	Spring Gully	247 TJ/d	Jun-21 QTR FY2021	- -	- 5
	Peat	10 TJ/d	Jun-21 QTR FY2021	- -	- -
Surat	Talinga	202 TJ/d	Jun-21 QTR FY2021	- 9	8 11
	Orana	182 TJ/d	Jun-21 QTR FY2021	16 40	- 47
	Condabri	348 TJ/d	Jun-21 QTR FY2021	7 37	21 39
	Combabula / Reedy Creek	473 TJ/d	Jun-21 QTR FY2021	- -	- 39
	<b>TOTAL</b>	<b>1461 TJ/d</b>	<b>Jun-21 QTR FY2021</b>	<b>23 86</b>	<b>29 141</b>

# APLNG uses of gas – APLNG 100%



Uses of gas	Units	Jun-21 QTR	Mar-21 QTR	% Change	Jun-20 QTR	FY21	FY20
LNG feed gas	PJ	136.5	140.3	(3%)	116.2	537.0	522.8
Domestic sales	PJ	42.2	35.3	20%	51.2	158.4	187.1
<b>Total uses of natural gas</b>	<b>PJ</b>	<b>178.7</b>	<b>175.6</b>	<b>2%</b>	<b>167.4</b>	<b>695.4</b>	<b>709.9</b>

LNG	Units	Jun-21 QTR	Mar-21 QTR	% Change	Jun-20 QTR	FY21	FY20
LNG Production	kt	2,284.7	2,342.6	(2%)	1,936.4	8,971.0	8,712.8
Changes in LNG inventory	kt	15.6	(60.7)	(126%)	16.1	14.4	(26.0)
<b>Total LNG sales volume</b>	<b>kt</b>	<b>2,300.4</b>	<b>2,282.0</b>	<b>1%</b>	<b>1,952.5</b>	<b>8,985.4</b>	<b>8,686.8</b>
<b>LNG cargos sold</b>	<b>#</b>	<b>33</b>	<b>33</b>	<b>0%</b>	<b>28</b>	<b>130</b>	<b>125</b>

APLNG commodity revenue	Units	Jun-21 QTR	Mar-21 QTR	% Change	Jun-20 QTR	FY21	FY20
LNG	\$m	1,133.8	997.7	14%	1,376.0	3,879.9	6,187.7
Domestic Gas	\$m	219.8	142.3	54%	251.1	671.9	861.5
<b>Total Commodity Revenue</b>	<b>\$m</b>	<b>1,353.5</b>	<b>1,140.0</b>	<b>19%</b>	<b>1,627.1</b>	<b>4,551.8</b>	<b>7,049.2</b>

Sales – APLNG average realised prices	Units	Jun-21 QTR	Mar-21 QTR	% Change	Jun-20 QTR	FY21	FY20
LNG	\$/GJ	8.90	7.89	13%	12.72	7.79	12.86
Domestic Gas	\$/GJ	5.21	4.03	29%	4.90	4.24	4.61
<b>Average Commodity price</b>	<b>\$/GJ</b>	<b>7.98</b>	<b>7.05</b>	<b>13%</b>	<b>10.21</b>	<b>6.94</b>	<b>10.55</b>

# Integrated Gas – Origin share



APLNG (ORG share)	Unit	Jun-21 QTR	Mar-21 QTR	% Change	Jun-20 QTR	% Change	FY21	FY20	% Change
Total production (ORG share)	PJ	64.7	65.4	(1%)	64.5	0%	262.8	265.3	(1%)
Total sales (ORG share)	PJ	63.6	60.6	5%	59.8	6%	246.1	250.6	(2%)
<b>LNG (ORG share)</b>									
Production	kt	856.8	878.5	(2%)	726.2	18%	3,364.1	3,267.3	3%
Sales	kt	862.6	855.7	1%	732.2	18%	3,369.5	3,257.6	3%
Commodity Revenue	\$m	425.2	374.1	14%	516.0	(18%)	1,455.0	2,320.4	(37%)
Average realised price	US\$/mmbtu	7.23	6.45	12%	8.80	(18%)	6.17	9.12	(32%)
<b>Domestic Gas (ORG share)</b>									
Sales	PJ	15.8	13.2	20%	19.2	(18%)	59.4	70.2	(15%)
Commodity Revenue	\$m	82.4	53.4	54%	94.2	(13%)	252.0	323.1	(22%)
Average realised price	\$/GJ	5.21	4.03	29%	4.90	6%	4.24	4.61	(8%)

Integrated Gas Other	Unit	Jun-21 QTR	Mar-21 QTR	% Change	Jun-20 QTR	% Change	FY21	FY20	% Change
<b>Origin only capex</b>									
Capex	\$m	3	2	50%	1	200%	13	9	44%
E&A	\$m	10	15	(33%)	22	(55%)	46	85	(46%)
<b>Origin oil hedging and LNG trading</b>									
Hedge premium expense	\$m	(3.0)	(2.5)	20%	1.3	(331%)	(8.6)	(28.5)	(70%)
Gain / (Loss) on oil hedging	\$m	2.1	(0.1)	(2200%)	(0.1)	(2200%)	101.0	7.7	1212%
Gain / (Loss) on LNG trading	\$m	(10.6)	(9.6)	10%	11.6	(191%)	(37.1)	(71.5)	(48%)
<b>Total oil hedging and LNG trading gain/(loss)</b>	\$m	<b>(11.5)</b>	<b>(12.1)</b>	<b>(5%)</b>	<b>12.8</b>	<b>(190%)</b>	<b>55.4</b>	<b>(92.3)</b>	<b>(160%)</b>

	Unit	Jun-21	Mar-21	% Change	Jun-20	% Change	FY21	FY20	% Change
<b>Sales volumes</b>									
Electricity – Retail	TWh	4.2	3.9	10%	4.0	6%	16.3	16.1	1%
Electricity – Business	TWh	4.3	4.5	(4%)	3.9	12%	17.3	17.4	(1%)
Natural gas – Retail	PJ	14.7	5.9	149%	14.2	4%	45.9	45.0	2%
Natural gas – Business	PJ	33.9	30.4	11%	41.4	(18%)	147.0	158.6	(7%)
Natural gas – Internal generation	PJ	10.5	5.9	78%	11.6	(9%)	38.4	55.6	(31%)
<b>Capex</b>	\$m	74	53	39%	102	(27%)	263	395	(33%)
<b>Investments</b>	\$m	8	104	(92%)	141	(94%)	161	165	(3%)

## Electricity sales volume (TWh)

Volumes sold (TWh)	Jun-21 QTR		Jun-20 QTR		FY21		FY20	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	2.1	2.2	2.0	2.0	7.9	8.6	7.8	8.7
Queensland	1.0	0.9	0.9	0.8	4.3	3.7	4.1	3.6
Victoria	0.8	0.8	0.7	0.7	2.8	3.2	2.9	3.4
South Australia	0.4	0.4	0.3	0.4	1.3	1.8	1.3	1.7
<b>Total volumes sold</b>	<b>4.24</b>	<b>4.32</b>	<b>3.98</b>	<b>3.86</b>	<b>16.25</b>	<b>17.29</b>	<b>16.09</b>	<b>17.43</b>

## Natural Gas sales volume (PJ)

Volumes sold (PJ)	Jun-21 QTR		Jun-20 QTR		FY21		FY20	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	3.9	5.2	3.3	7.3	12.1	24.1	11.0	22.8
Queensland	0.9	14.0	0.7	14.7	3.3	66.8	3.1	66.9
Victoria	8.4	11.8	8.4	16.7	24.8	46.3	25.2	58.3
South Australia	1.6	2.8	1.7	2.7	5.7	9.8	5.7	10.6
<b>External volumes sold</b>	<b>14.7</b>	<b>33.9</b>	<b>14.2</b>	<b>41.4</b>	<b>45.9</b>	<b>147.0</b>	<b>45.0</b>	<b>158.6</b>
Internal sales (generation)		10.5		11.6		38.4		55.6
<b>Total volumes sold</b>		<b>59.1</b>		<b>67.2</b>		<b>231.3</b>		<b>259.2</b>

## 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
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	Terrawatt hour = $10^9$ kilowatt hours