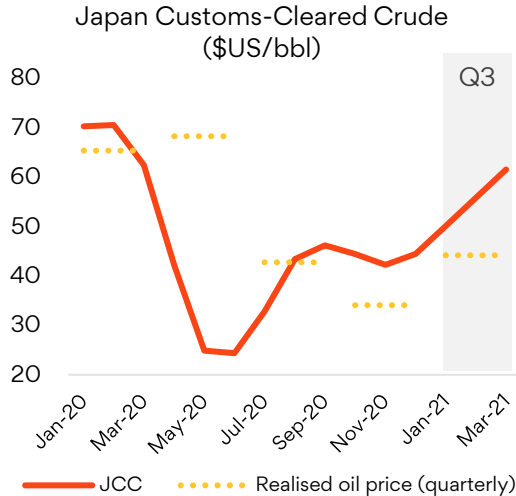


Quarterly Report

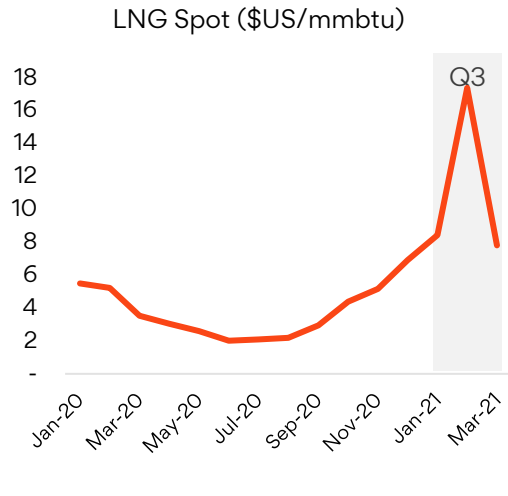
March 2021



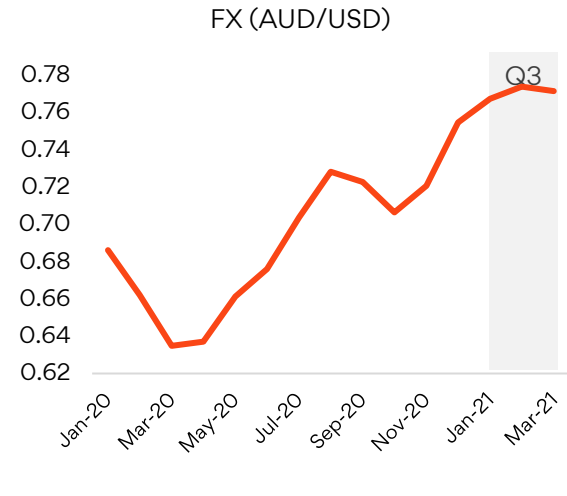




Source: Petroleum Association of Japan, Refinitiv



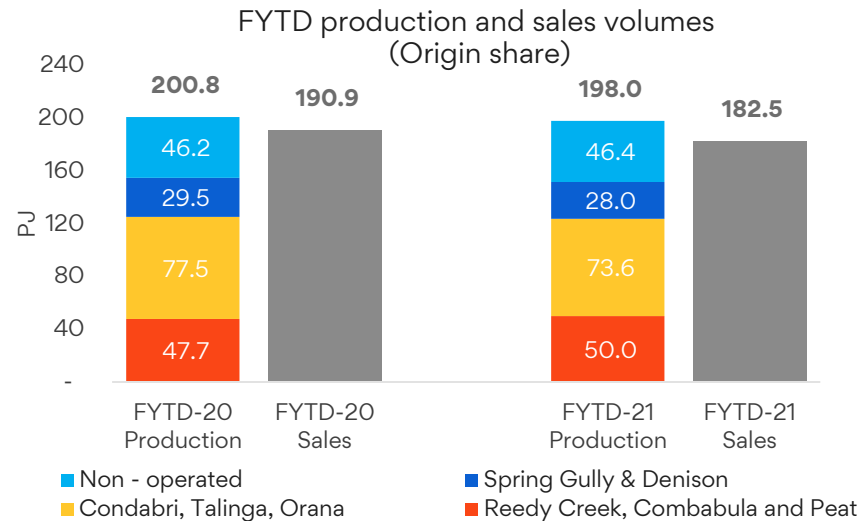
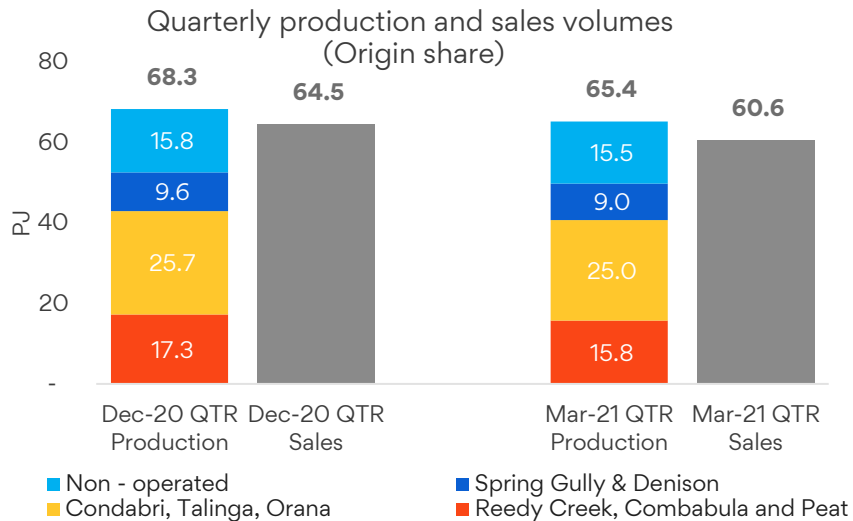
Source: IHS Markit¹



- APLNG's effective oil price in the Mar-21 quarter was US\$44/bbl (A\$57/bbl), up from US\$34/bbl (A\$46/bbl) in the Dec-20 quarter and down from US\$65/bbl (A\$99/bbl) in the Mar-20 quarter
- FY2021 APLNG related JCC oil exposure has now been fully priced in at ~US\$43/bbl, based on contract lags. More recent higher oil prices will flow through into the effective price for FY2022
- Continued OPEC+ supply restrictions and global oil demand recovery supported improvements in JCC prices. Spot LNG prices spiked in February driven by strong northern hemisphere winter demand and supply bottlenecks
- Minimal benefit from higher spot LNG prices during the quarter due to strong contracted LNG demand in CY2021

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APLNG production down 4% from prior quarter



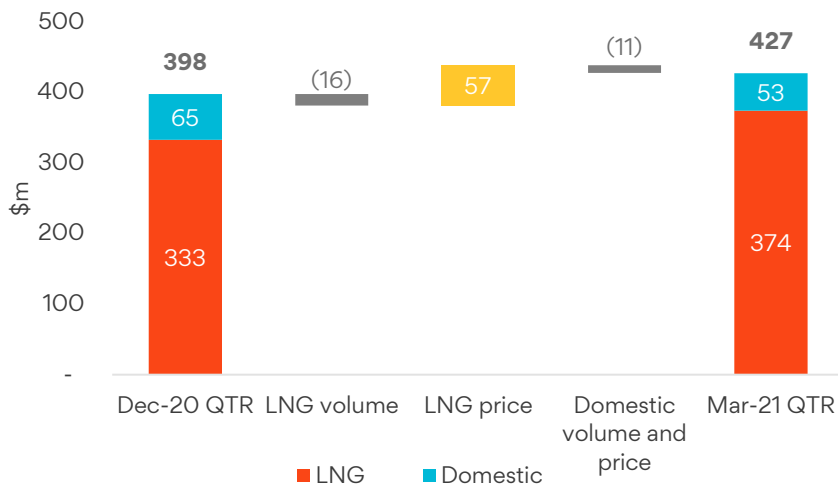
- Mar-21 quarter production down 4% from Dec-20 quarter:
 - Reduced operated production due to planned maintenance activities in Reedy Creek and Orana, and two less days in the quarter
- Mar-21 quarter sales volume down 6% from Dec-20 quarter due to lower production and timing of cargoes

- FYTD-21 production relatively stable from prior year:
 - 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
- FYTD-21 sales volume down 4% due to less purchases and lower volumes lifted from non-operated production as a result of lower demand early in the year.

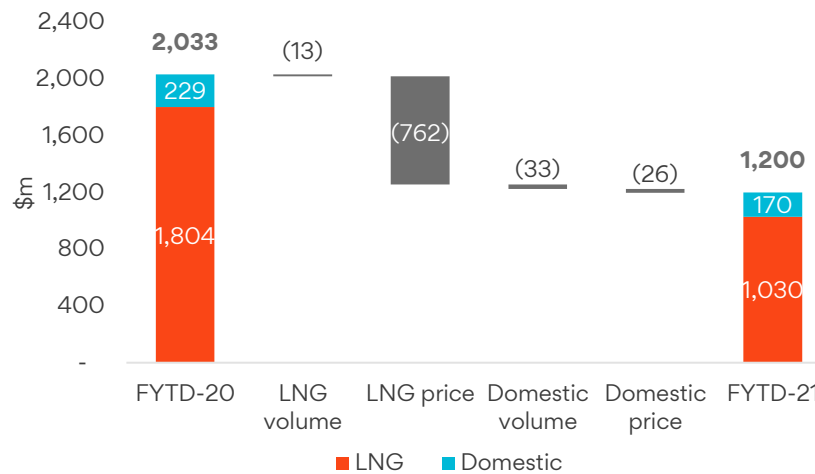
APLNG revenue up 7% from prior quarter



Mar-21 QTR vs Dec-20 QTR (Origin Share)



FYTD-21 vs FYTD-20 (Origin Share)



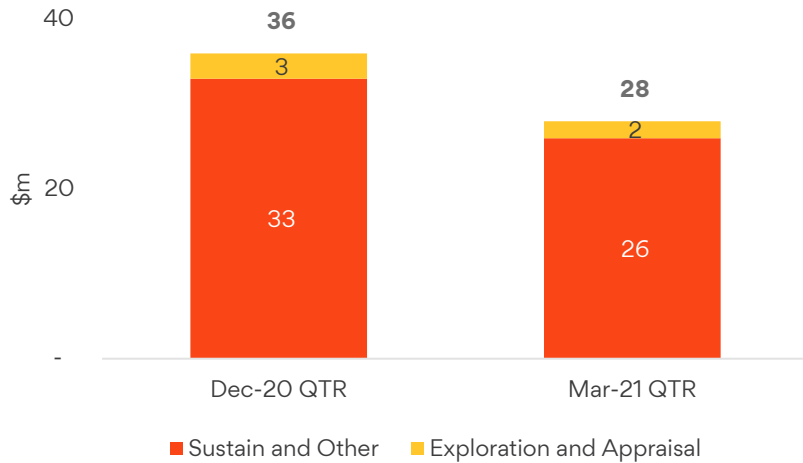
- APLNG revenue up 7% from Dec-20 quarter:
 - LNG revenue up 12% driven by higher realised oil prices and spot LNG prices
 - Domestic revenue down 17% primarily due to lower short-term and legacy volumes

- APLNG revenue down 41% from prior year:
 - LNG revenue down 43% primarily due to lower realised oil prices
 - Domestic revenue down 26% due to lower short-term and legacy contract volumes as well as lower realised prices on legacy oil-linked sales to QGC

APLNG capital expenditure (Origin share)

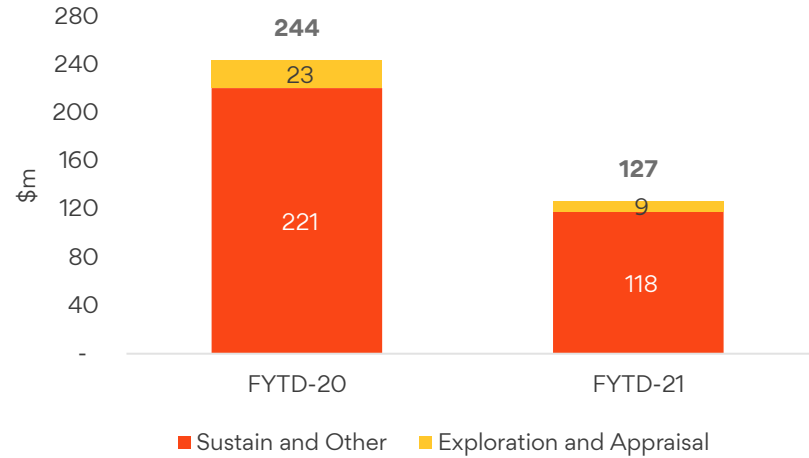


Quarterly APLNG Capex (Origin share)¹



- Capex was down \$8 million (22%) from Dec-20 quarter, lower than expected primarily due to timing of operated and non-operated spend

FYTD APLNG Capex (Origin share)¹



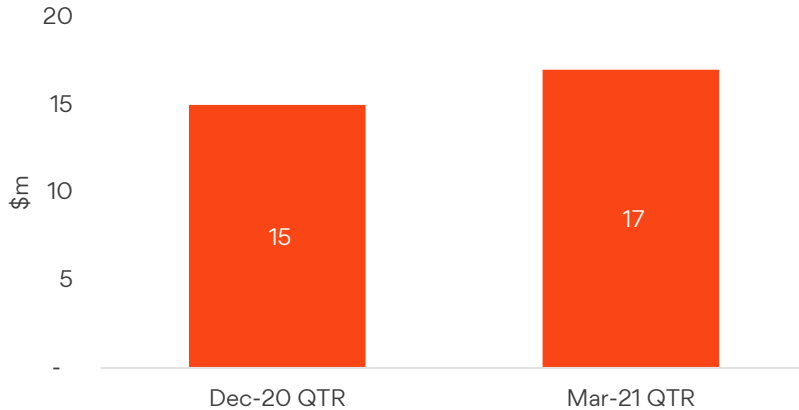
- Capex was down \$117 million (48%) in FYTD-21 reflecting a ramp down in drilling activity enabled by strong field performance, lower infrastructure spend as well as lower exploration and non-operated activity

1) APLNG capex is reported on an accrual basis.

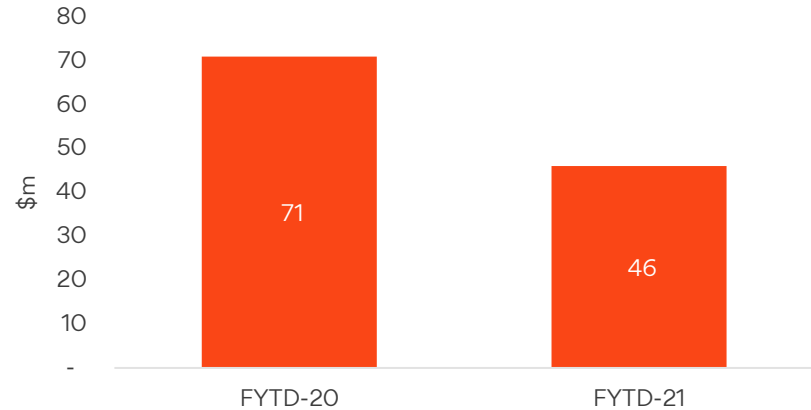
Integrated Gas – Origin capex



Quarterly Integrated Gas - Other Capex



FYTD Integrated Gas - Other Capex



- Mar-21 quarter spend primarily relates to E&A activity in the Beetaloo Basin, including initial nitrogen lift activities and flowback water management at the Kyalla well
- Initial payment of \$4 million for part of the Canning Basin CY2021 work programme

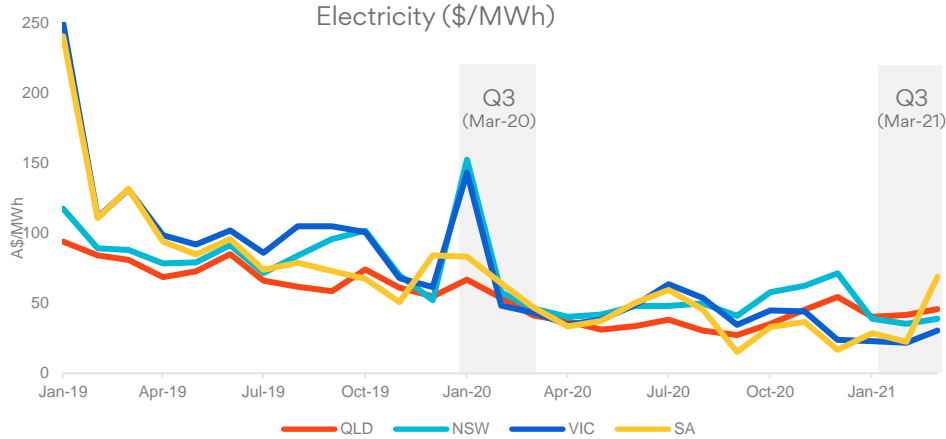
- FYTD-21 capex spend primarily relates to Beetaloo E&A activity including mobilisation, fracture stimulation, initial flowback and nitrogen lift activities associated with the Kyalla well drill program as well as Cooper-Eromanga drilling and evaluation activity



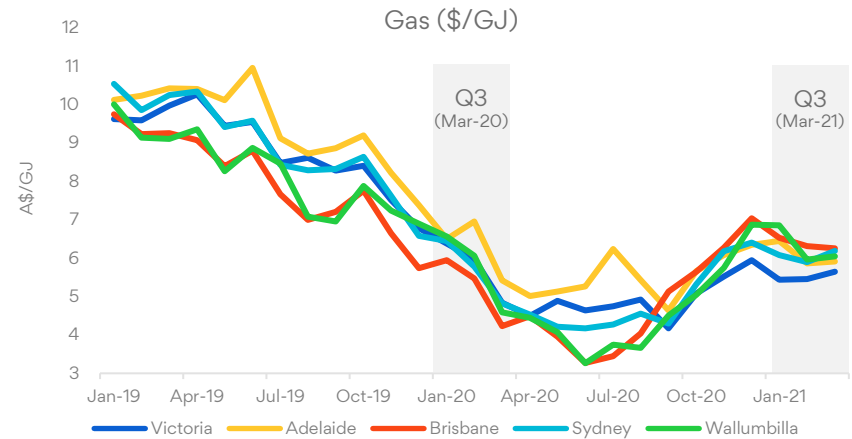
The logo consists of a white outline of a flame or drop shape with a smaller flame inside, positioned to the left of the text.

Energy Markets

Electricity and natural gas markets



Source: AEMO



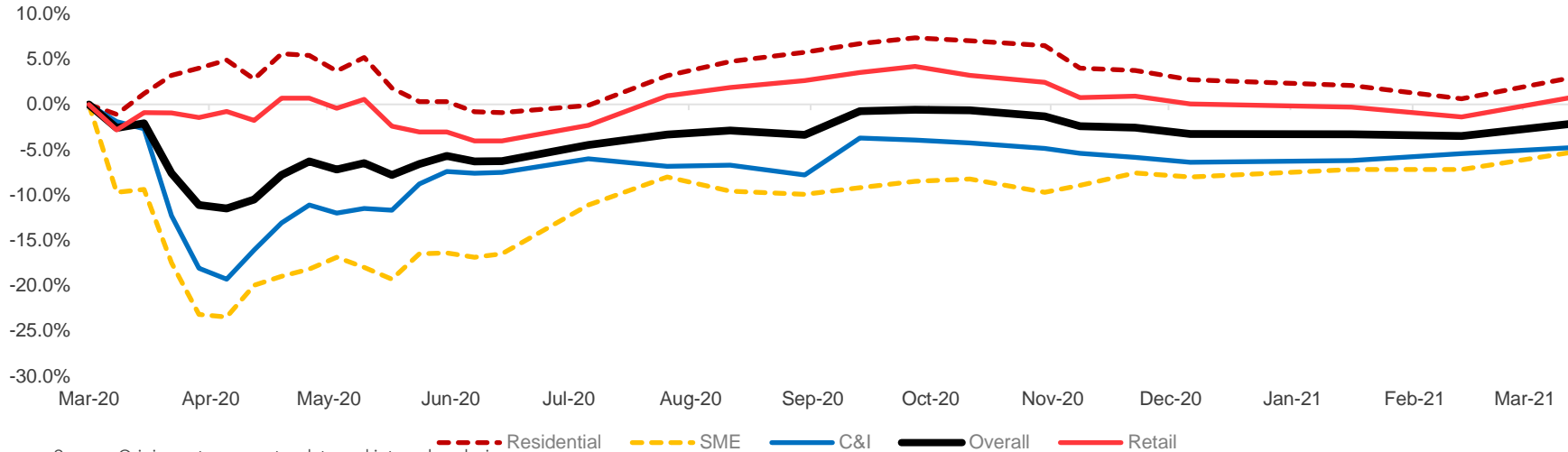
Source: AEMO

- Average NEM spot electricity price for Mar-21 quarter was \$36.3/MWh, a significant decrease from \$70.6/MWh in the Mar-20 quarter and \$7.5/MWh lower than Dec-20 quarter:
 - Decline from Mar-20 quarter due to extreme events including bushfires and strong winds which disrupted interconnectors and Snowy Hydro generation during the Mar-20 quarter. Increased renewable penetration and lower demand with residual COVID-19 impacts put further downward pressure on prices during Mar-21 quarter.
 - Decline from Dec-20 quarter was mainly driven by higher baseload and solar availability
- Average domestic spot gas price for Mar-21 quarter was \$6.07/GJ, a 6% increase of from \$5.74/GJ in the Mar-20 quarter and 2% increase from \$5.95/GJ in the Dec-20 quarter:
 - Increase from both Dec-20 and Mar-20 quarters driven by linkage to higher Asian LNG prices, offsetting ongoing demand impacts from COVID-19

COVID-19 impacts on electricity demand

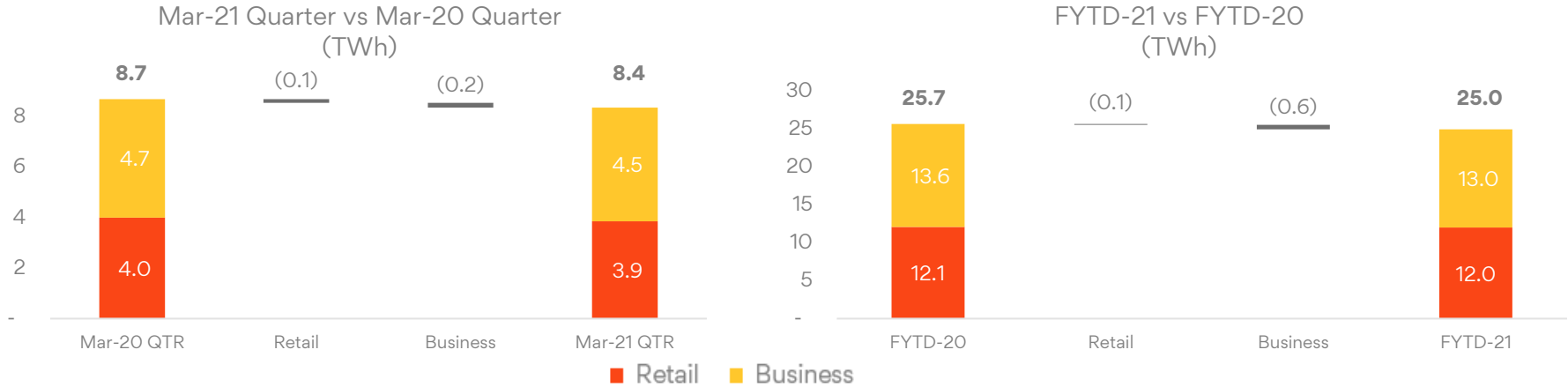


COVID19 Impact on Demand (Weather Corrected) - All States



Source: Origin customer meter data and internal analysis

- Weather corrected electricity demand across all states is 3% 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 around 5%, particularly driven by service sectors such as travel, hospitality, recreation and education

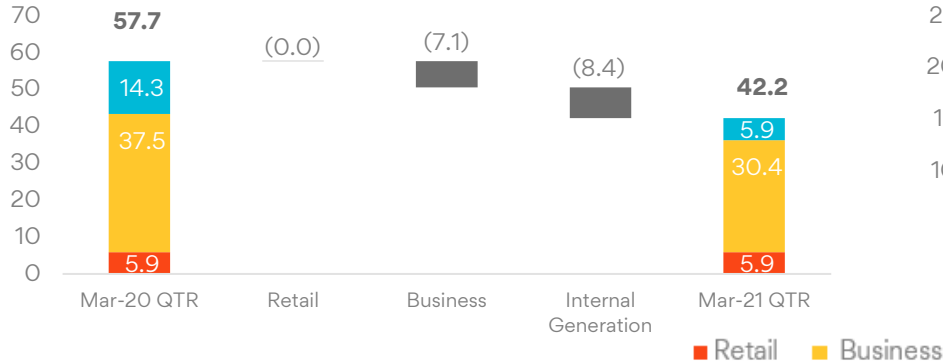


- Retail volumes down 4% or 0.1 TWh on Mar-20 quarter due to
 - milder weather due to La Niña (-0.1 TWh);
 - lower usage from solar and energy efficiency (-0.1 TWh);
 - net volume increase due to COVID-19 (+0.1 TWh) with higher residential demand and lower SME demand;
 - customer numbers were stable
- Business volumes down 4% or 0.2 TWh on Mar-20 quarter due to COVID-19 impacts (see previous slide), partly offset by new contracts
- Retail volumes down 1% or 0.1 TWh on FYTD-20 due to
 - net increase in residential demand due to COVID-19 (+0.4 TWh);
 - lower usage from solar and energy efficiency (-0.2 TWh);
 - lower customer numbers (-0.1 TWh), due to SME tender losses;
 - milder weather due to La Niña (-0.2 TWh)
- Business volumes down 4% on FYTD-20 due to COVID-19 impacts, partly offset by new contract wins

Energy Markets – Natural gas sales



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



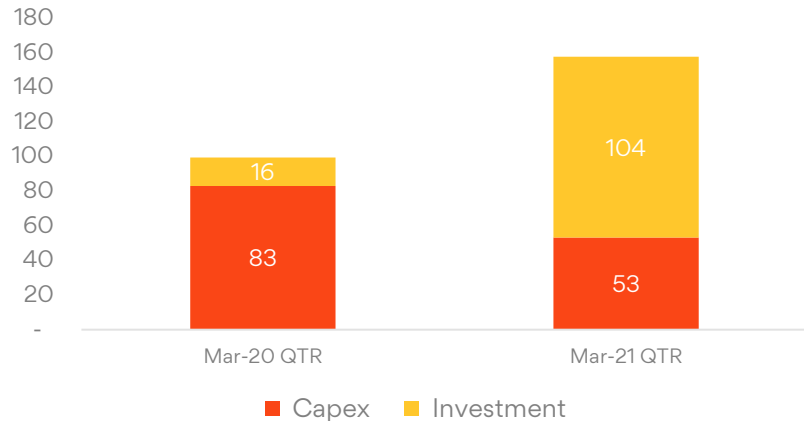
FYTD21 vs FYTD20
(PJ)



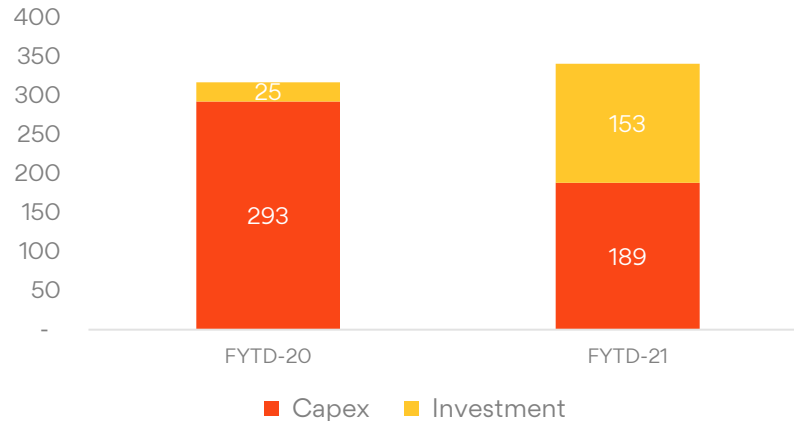
- Retail volumes flat on Mar-20 quarter with lower small business demand due to COVID-19 (-0.1 PJ), offset by higher customer numbers (0.1 PJ)
- Business volumes down 19% on Mar-20 due to expiration of contracts and impact of COVID-19. Usage is 6% lower compared to pre-COVID levels, with food manufacturing the largest contributor.
- Gas to generation down 59% on Mar-20 quarter due to lower electricity pool prices and lower demand

- Retail volumes up 1% due to higher customer numbers (0.5 PJ) with a cooler winter being offset by milder weather in Dec-20 quarter (-0.1 PJ)
- Business volumes down 3% due to expiration of contracts and COVID-19 impacts
- Gas to generation down 37% due to lower pool prices, lower demand as well as elevated gas generation in FYTD-20 to cover an outage at Eraring

Quarterly Energy Markets capex and investments



FYTD Energy Markets capex and investments



- Capex spend in Mar-21 quarter included generation maintenance, spend in preparation for the move to 5 minute settlement of pool prices and \$10 million relating to spend on the Kraken retail platform
- Investment spend in Mar-21 quarter related to consideration for the 20% equity investment in Octopus Energy, including \$49 million related to our announcement in late 2020 to lift our investment to maintain our 20% share

- As expected, capex is lower than the prior year due to a combination of Eraring outage not repeating in FYTD-21 and overall reduction in generation spend
- Investment spend in FYTD-21 includes consideration for the 20% equity interest in Octopus Energy (\$143 million) and for OC Energy (\$11 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	Mar-21 QTR	Dec-20 QTR	% Change	Mar-20 QTR	% Change	FYTD-21	FYTD-20	% Change
Total production	PJ	174.5	182.3	(4%)	178.1	(2%)	528.1	535.6	(1%)
Total sales	PJ	161.7	171.9	(6%)	166.0	(3%)	486.5	509.0	(4%)
LNG									
Production	kt	2,342.6	2,341.4	0%	2,145.7	9%	6,686.2	6,776.4	(1%)
Sales	kt	2,282.0	2,394.7	(5%)	2,138.1	7%	6,685.0	6,734.3	(1%)
Commodity Revenue	\$m	997.7	889.0	12%	1,455.5	(31%)	2,746.1	4,811.8	(43%)
Average realised price	US\$/mmbtu	6.45	5.20	24%	8.56	(25%)	5.80	9.21	(37%)
Domestic Gas									
Sales	PJ	35.3	39.2	(10%)	47.6	(26%)	116.2	135.9	(14%)
Commodity Revenue	\$m	142.3	172.3	(17%)	220.4	(35%)	452.1	610.4	(26%)
Average realised price	\$/GJ	4.03	4.40	(8%)	4.63	(13%)	3.89	4.49	(13%)
APLNG capex¹									
E&A	\$m	5	8	(37%)	15	(67%)	25	61	(59%)
Sustain and Other	\$m	70	87	(19%)	190	(63%)	314	588	(47%)

1) APLNG capex is reported on an accrual basis.

APLNG sources of gas – APLNG 100%



Production volumes	Units	Mar-21 QTR	Dec-20 QTR	% Change	Mar-20 QTR	FYTD-21	FYTD-20
Operated							
Spring Gully	PJ	24.0	25.6	(6%)	26.3	74.7	78.7
Peat	PJ	0.9	0.8	13%	0.9	2.6	2.3
Talinga	PJ	19.1	19.4	(2%)	17.7	56.0	56.5
Orana	PJ	15.8	17.2	(8%)	17.0	46.5	52.0
Condabri	PJ	31.8	31.7	0%	31.9	94.0	98.1
Combabula/Reedy Creek	PJ	41.4	45.4	(9%)	43.6	130.6	124.7
Total operated production	PJ	133.1	140.1	(5%)	137.5	404.3	412.4
Non-operated							
Fairview (GLNG)	PJ	7.8	8.0	(3%)	8.5	24.0	26.2
Arcadia (GLNG)	PJ	1.3	1.0	30%	0.3	2.9	0.8
Angry Jungle (GLNG)	PJ	1.1	1.0	10%	0.9	3.0	1.0
Anya (QGC)	PJ	0.3	0.4	(25%)	0.4	1.1	1.3
Kenya East (QGC)	PJ	13.4	14.1	(5%)	14.5	41.4	44.6
Kenya (QGC)	PJ	16.5	16.7	(1%)	15.1	48.4	46.5
Bellevue (QGC)	PJ	1.0	1.1	(9%)	0.8	3.0	2.7
Total non-operated production	PJ	41.4	42.2	(2%)	40.6	123.8	123.1
Total upstream production	PJ	174.5	182.3	(4%)	178.1	528.1	535.6
Natural gas purchases	PJ	1.4	1.0	40%	3.0	3.1	13.9
Changes in Upstream gas inventory/other	PJ	(0.3)	(3.7)	(92%)	(4.4)	(14.5)	(7.0)
Total sources of natural gas	PJ	175.6	179.5	(2%)	176.7	516.6	542.4

APLNG Operated Production Wells

		Avg daily production (APLNG share)	Development Wells	
			Wells drilled	Wells commissioned
Bowen	Spring Gully	267 TJ/d	Mar-21 QTR FYTD-21	- 5
	Peat	10 TJ/d	Mar-21 QTR FYTD-21	- -
Surat	Talinga	213 TJ/d	Mar-21 QTR FYTD-21	- 9
	Orana	176 TJ/d	Mar-21 QTR FYTD-21	20 24
	Condabri	353 TJ/d	Mar-21 QTR FYTD-21	- 30
	Combabula / Reedy Creek	460 TJ/d	Mar-21 QTR FYTD-21	- -
TOTAL		1479 TJ/d	Mar-21 QTR FYTD-21	20 63
				9 112

APLNG uses of gas – APLNG 100%



Uses of gas	Units	Mar-21 QTR	Dec-20 QTR	% Change	Mar-20 QTR	FYTD-21	FYTD-20
LNG feed gas	PJ	140.3	140.3	0%	129.1	400.4	406.6
Domestic sales	PJ	35.3	39.2	(10%)	47.6	116.2	135.9
Total uses of natural gas	PJ	175.6	179.5	(2%)	176.7	516.6	542.4

LNG	Units	Mar-21 QTR	Dec-20 QTR	% Change	Mar-20 QTR	FYTD-21	FYTD-20
LNG Production	kt	2,342.6	2,341.4	0%	2,145.7	6,686.2	6,776.4
Changes in LNG inventory	kt	(60.7)	53.4	(214%)	(7.6)	(1.3)	(42.1)
Total LNG sales volume	kt	2,282.0	2,394.7	(5%)	2,138.1	6,685.0	6,734.3
LNG cargos sold	#	33	35	(6%)	31	97	97

APLNG commodity revenue	Units	Mar-21 QTR	Dec-20 QTR	% Change	Mar-20 QTR	FYTD-21	FYTD-20
LNG	\$m	997.7	889.0	12%	1,455.5	2,746.1	4,811.8
Domestic Gas	\$m	142.3	172.3	(17%)	220.4	452.1	610.4
Total Commodity Revenue	\$m	1,140.0	1,061.3	7%	1,676.0	3,198.3	5,422.1

Sales – APLNG average realised prices	Units	Mar-21 QTR	Dec-20 QTR	% Change	Mar-20 QTR	FYTD-21	FYTD-20
LNG	\$/GJ	7.89	6.70	18%	12.29	7.42	12.90
Domestic Gas	\$/GJ	4.03	4.40	(8%)	4.63	3.89	4.49
Average Commodity price	\$/GJ	7.05	6.17	14%	10.09	6.57	10.65

Integrated Gas – Origin share



APLNG (ORG share)	Unit	Mar-21 QTR	Dec-20 QTR	% Change	Mar-20 QTR	% Change	FYTD-21	FYTD-20	% Change
Total production (ORG share)	PJ	65.4	68.3	(4%)	66.8	(2%)	198.0	200.8	(1%)
Total sales (ORG share)	PJ	60.6	64.5	(6%)	62.3	(3%)	182.5	190.9	(4%)
LNG (ORG share)									
Production	kt	878.5	878.0	0%	804.6	9%	2,507.3	2,541.2	(1%)
Sales	kt	855.7	898.0	(5%)	801.8	7%	2,506.9	2,525.4	(1%)
Commodity Revenue	\$m	374.1	333.4	12%	545.8	(31%)	1,029.8	1,804.4	(43%)
Average realised price	US\$/mmbtu	6.45	5.20	24%	8.56	(25%)	5.80	9.21	(37%)
Domestic Gas (ORG share)									
Sales	PJ	13.2	14.7	(10%)	17.8	(26%)	43.6	51.0	(15%)
Commodity Revenue	\$m	53.4	64.6	(17%)	82.7	(35%)	169.6	228.9	(26%)
Average realised price	\$/GJ	4.03	4.40	(8%)	4.63	(13%)	3.89	4.49	(13%)

Integrated Gas Other	Unit	Mar-21 QTR	Dec-20 QTR	% Change	Mar-20 QTR	% Change	FYTD-21	FYTD-20	% Change
Origin only capex									
Capex	\$m	2	4	(50%)	2	0%	10	8	25%
E&A	\$m	15	11	36%	27	(44%)	36	63	(43%)
Origin oil hedging and LNG trading									
Hedge premium expense	\$m	(2.5)	(3.1)	(19%)	(10.1)	(75%)	(5.6)	(29.9)	(81%)
Gain / (Loss) on oil hedging	\$m	(0.1)	55.8	(100%)	7.1	(101%)	98.9	7.8	1168%
Gain / (Loss) on LNG trading	\$m	(9.6)	(7.0)	37%	(16.2)	(41%)	(26.5)	(83.0)	(68%)
Total oil hedging and LNG trading gain/(loss)	\$m	(12.1)	45.7	(126%)	(19.2)	(37%)	66.9	(105.1)	(164%)

- Hedging and LNG trading losses increased quarter-on-quarter mainly driven by unfavourable price impact on LNG hedging and trading positions

	Unit	Mar-21	Dec-20	% Change	Mar-20	% Change	FYTD-21	FYTD-20	% Change
Sales volumes									
Electricity – Retail	TWh	3.9	3.6	9%	4.0	(4%)	12.0	12.1	(1%)
Electricity – Business	TWh	4.5	4.4	3%	4.7	(4%)	13.0	13.6	(4%)
Natural gas – Retail	PJ	5.9	7.7	(23%)	5.9	(0%)	31.1	30.8	1%
Natural gas – Business	PJ	30.4	40.2	(24%)	37.5	(19%)	113.2	117.2	(3%)
Natural gas – Internal generation	PJ	5.9	10.1	(42%)	14.3	(59%)	27.8	44.0	(37%)
Capex	\$m	53	80	(33%)	82	(35%)	189	293	(36%)
Investments	\$m	104	48	119%	16	n/m	153	25	n/m

Electricity sales volume (TWh)

Volumes sold (TWh)	Mar-21 QTR		Mar-20 QTR		FYTD-21		FYTD-20	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	1.74	2.22	1.82	2.33	5.73	6.40	5.81	6.76
Queensland	1.16	0.99	1.24	1.05	3.28	2.83	3.20	2.82
Victoria	0.63	0.82	0.64	0.86	2.05	2.42	2.12	2.63
South Australia	0.32	0.46	0.30	0.45	0.95	1.32	0.96	1.36
Total volumes sold	3.86	4.50	4.00	4.69	12.01	12.97	12.10	13.57

Natural Gas sales volume (PJ)

Volumes sold (PJ)	Mar-21 QTR		Mar-20 QTR		FYTD-21		FYTD-20	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	1.88	5.00	1.70	6.23	8.23	18.86	7.74	15.49
Queensland	0.63	17.66	0.69	19.05	2.39	52.92	2.36	52.20
Victoria	2.53	5.52	2.74	10.23	16.43	34.47	16.78	41.67
South Australia	0.86	2.22	0.78	1.97	4.10	7.00	3.96	7.82
External volumes sold	5.91	30.40	5.91	37.48	31.14	113.24	30.84	117.17
Internal sales (generation)		5.92		14.31		27.84		43.98
Total volumes sold		42.23		57.70		172.22		191.99

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
CSG	coal seam gas
E&A	Exploration & Appraisal
EPT	Extended Production Test
GJ	gigajoule = 10^9 joules
GLNG	Gladstone Liquefied Natural Gas
JCC	Japan Customs-cleared Crude
joule	primary measure of energy in the metric system
kbbls	Kilo barrels = 1,000 barrels
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	million standard cubic feet
mtpa	million tonnes per annum
MWh	Megawatt hour = 10^3 kilowatt hours
pa	per annum
PJ	petajoule = 10^{15} joules
PJe	petajoule equivalent, a measure used to express the volume of different petroleum products on the basis of the energy contained in the product
Spudding	to commence drilling a well
t	tonnes
TJ	terajoule = 10^{12} joules
TJ/d	terajoules per day
TWh	Terrawatt hour = 10^9 kilowatt hours
YTD	year to date