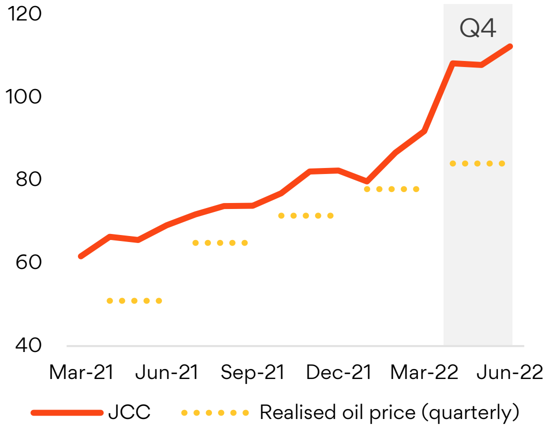
Quarterly Report

June 2022

Integrated Gas

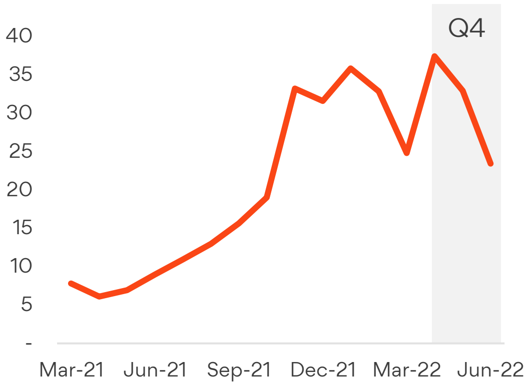
Oil and LNG markets

Japan Customs-Cleared Crude (US$/bbl)



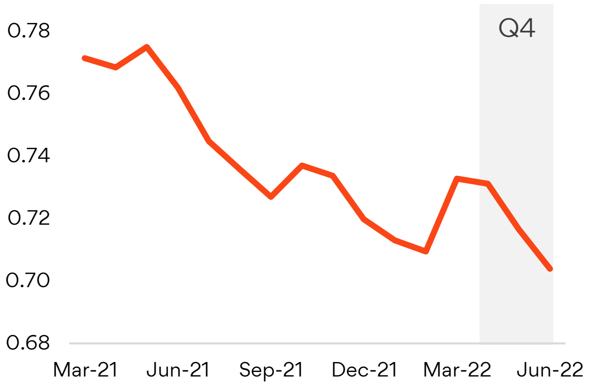
Source: Petroleum Association of Japan, Refinitiv

JKM (US$/mmbtu)



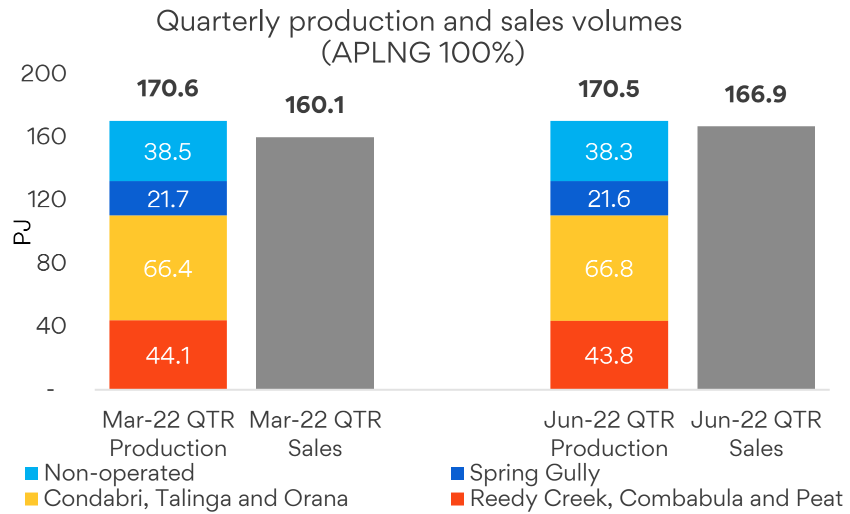
Source: ICE

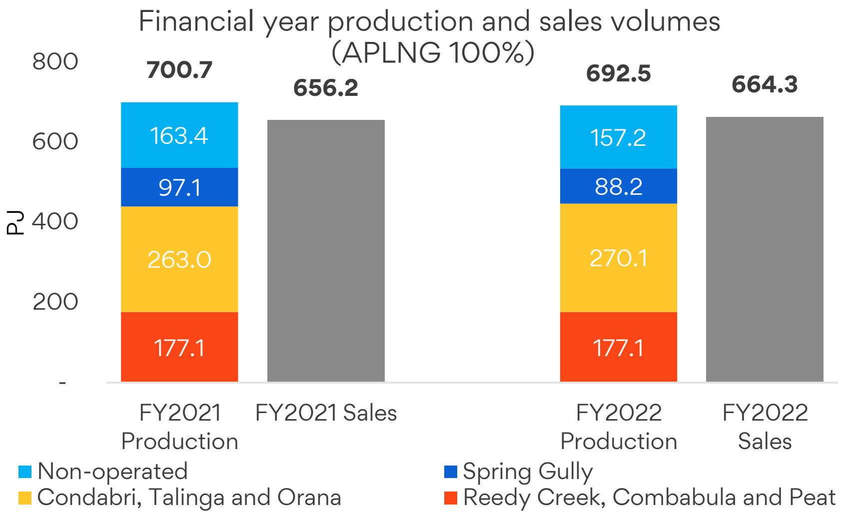
FX (AUD/USD)



- APLNG's realised oil price excluding Origin's hedging cost in the Jun-22 quarter was US$84/bbl (A$117/bbl), up from US$78/bbl (A$108/bbl) in the Mar-22 quarter and up from US$51/bbl (A$66/bbl) in the Jun-21 quarter.
- FY2022 APLNG realised oil price excluding Origin's hedging cost was US$74/bbl, up from US$43/bbl in FY2021. More recent higher oil prices will flow through into the effective price for FY2023.
- APLNG delivered five JKM-linked spot cargoes in the Jun-22 quarter (committed by April 2022), a total of fifteen in FY2022. North Asian LNG market prices delivered in the quarter averaged ~US$31/mmbtu.
- APLNG delivered a 4% increase in volumes to the domestic market in the Jun-22 quarter from the prior quarter, responding to market demand

APLNG - stable year on year production

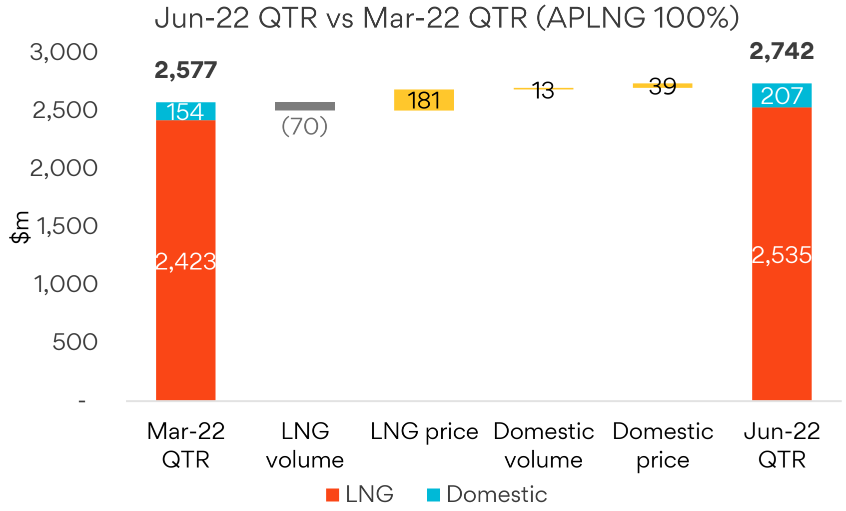


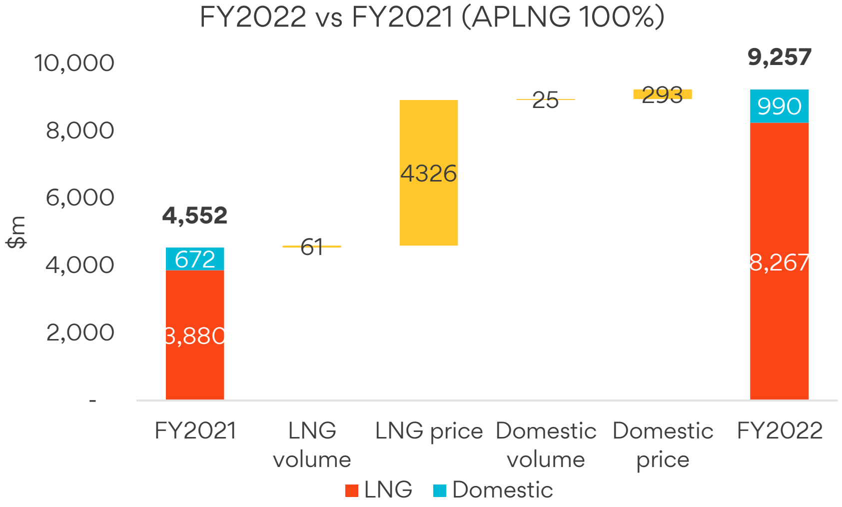


- Jun-22 quarter production in line with Mar-22 quarter
- Jun-22 quarter sales volume up 4% with higher volumes lifted from non-operated production and LNG inventory, and portfolio management via time swaps

- FY2022 production down 1% from prior year:
  - Increase at Condabri, Talinga and Orana primarily due to new wells online and strong field performance
  - Offset by lower production at Spring Gully legacy wells and certain Non-operated fields due to natural decline
  - Production also impacted by more wet weather in FY2022
- FY2022 sales volume up 1% reflecting more volumes lifted from non-operated production and portfolio management via time swaps

APLNG revenue up 6% on prior quarter and 103% on prior year

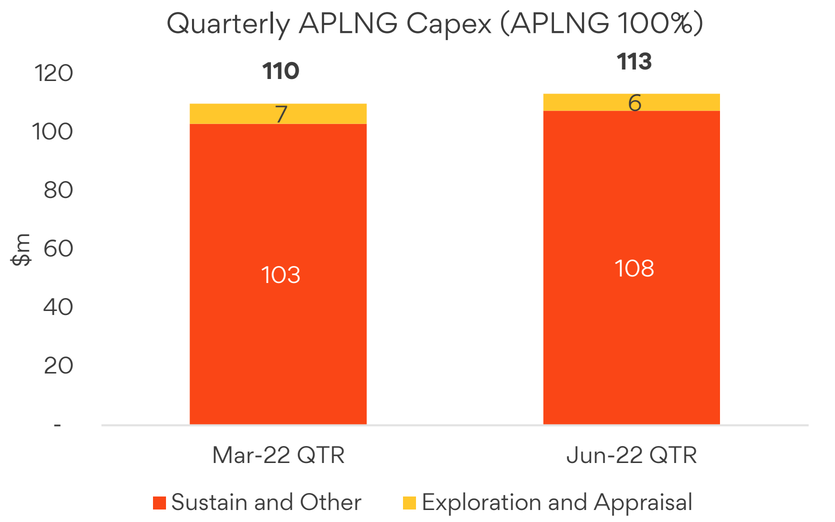


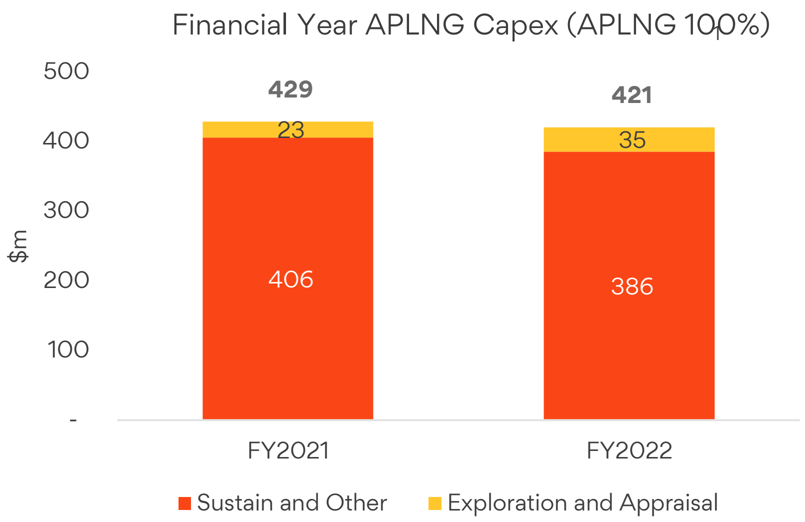


- APLNG revenue up 6% from Mar-22 quarter:
  - LNG revenue up 5% driven by higher spot LNG prices and higher realised oil prices on contract volumes
  - Domestic revenue up 34% primarily driven by higher market linked short-term contract prices

- APLNG revenue up 103% on prior year:
  - LNG revenue up 113% primarily driven by higher realised oil prices and higher spot LNG prices
  - Domestic revenue up 47% primarily driven by higher market linked short-term contract prices

APLNG capital expenditure



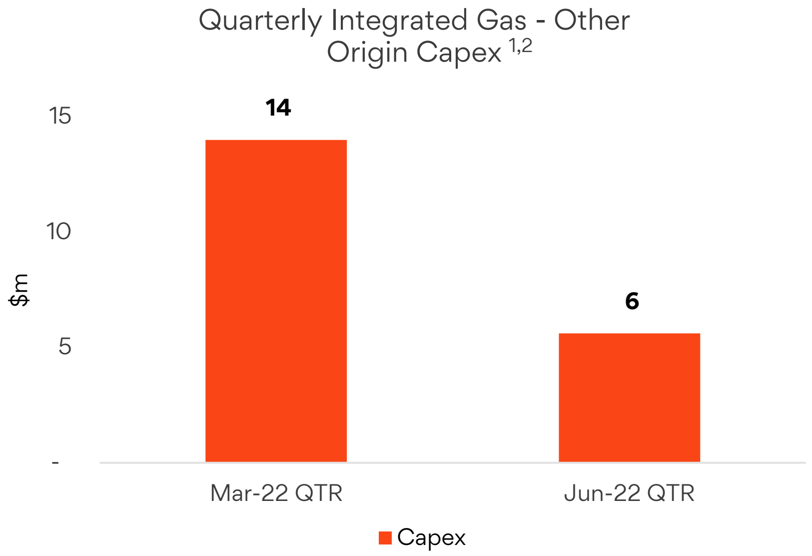


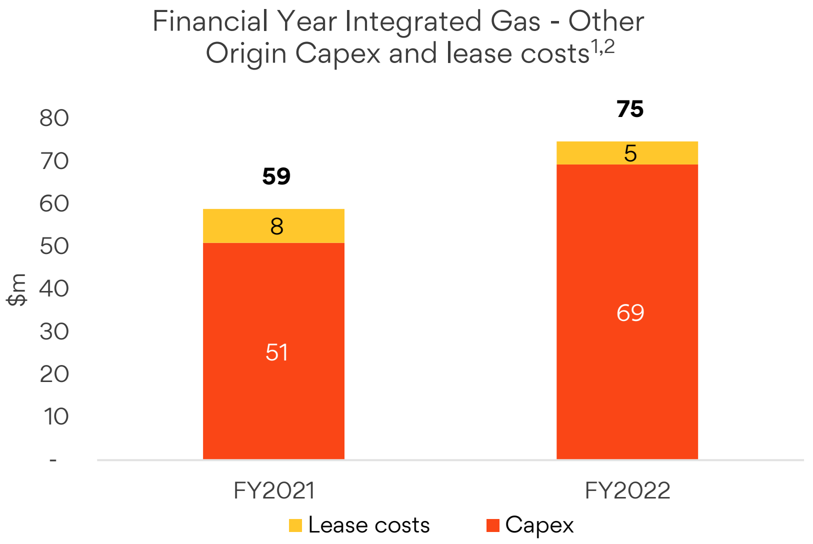
- Capex was up $3 million (3%) from Mar-22 quarter in line with planned phasing of operated and non-operated development activities

- Capex was down $8 million (2%) primarily driven by decreased operated development activity enabled by strong field performance, and reflecting the impact of higher wet weather in FY2022

1) APLNG capex is reported on an accrual basis.

Integrated Gas – Origin capex and lease costs[1,2]





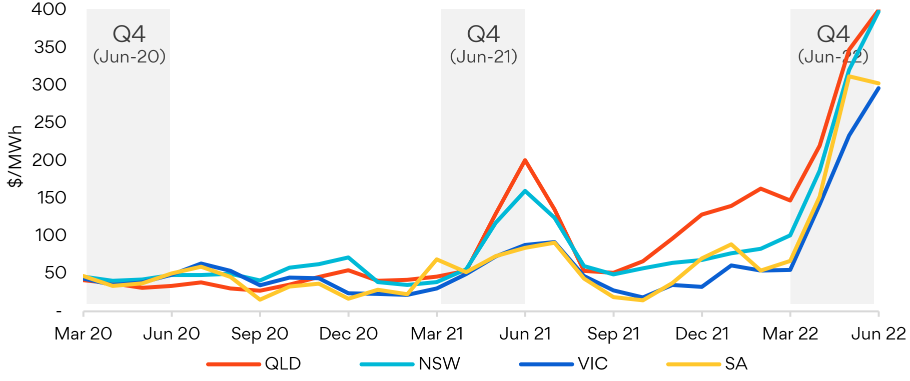
- Capital spend in Jun-22 quarter largely related to preparation activities for upcoming Beetaloo programs
- Increased expenditure in FY2022 spend reflects increased activity across the Beetaloo and Canning basins

1) AASB16 requires that the lease costs of drilling rigs used in development programs are disclosed within financing cash flows. There were only lease costs in Dec-22 quarter.
2) Integrated Gas – Origin capex is reported on a cash basis.

Energy Markets

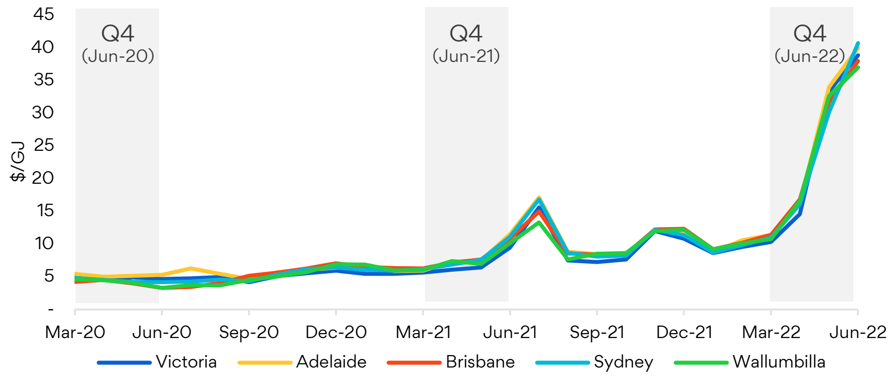
Electricity and natural gas markets

Electricity price[1]



Source: AEMO

Gas price[2]

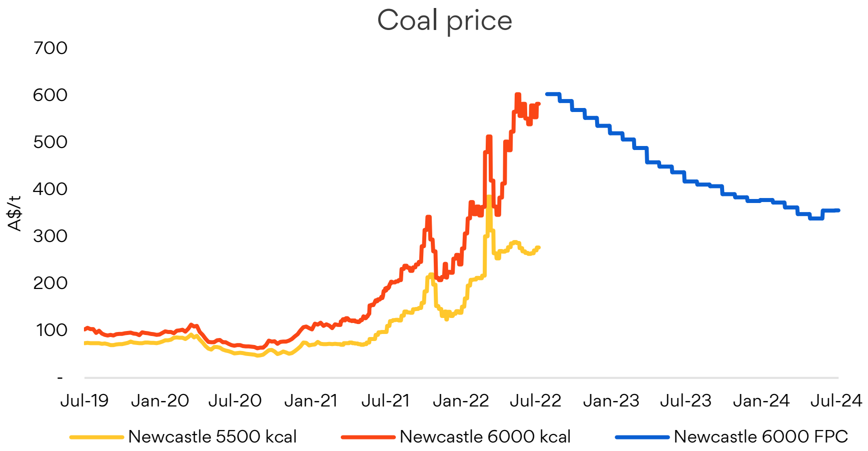


Source: AEMO

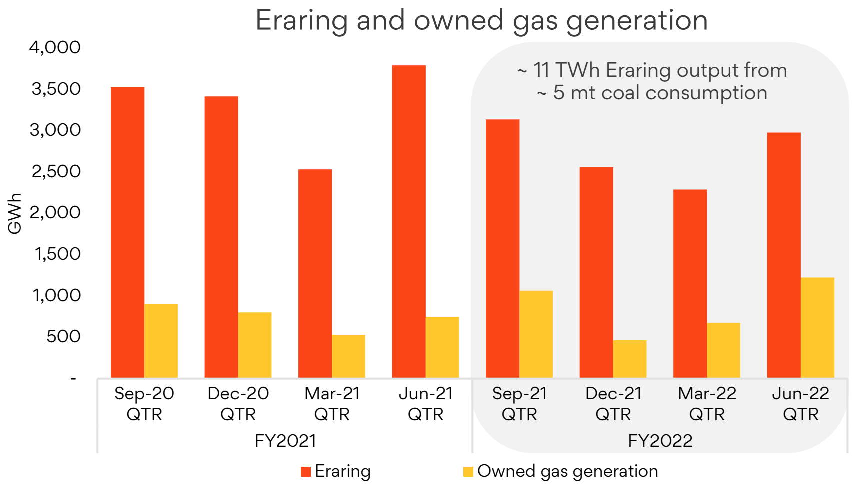
- Exceptionally high spot electricity and gas prices in the Jun-22 quarter, culminated in periods of both administered pricing and a temporary electricity spot market suspension. The high prices were driven by a combination of coal generator outages, reduced renewable generation output due to higher levels of cloud cover, colder temperatures increasing customer demand and higher international coal and gas prices
  - Average NEM spot electricity price for the Jun-22 quarter was $276/MWh, a significant increase from $91/MWh in the Mar-22 quarter and $95/MWh in the Jun-21 quarter
  - Average east coast spot gas price for the Jun-22 quarter was $29/GJ, an increase from $10/GJ in the Mar-22 quarter and $8/GJ in the Jun-21 quarter

1) The price reflects administered price cap of $300/MWh triggered in QLD from 12 June then all regions from 14 June until 23 June, also reflects administered price during spot market suspension in all regions from 15 June to 24 June
2) The price reflects administered price cap of $40/GJ trigged in Victoria from 30 May and Sydney from 7 June

Improved coal supply to Eraring Power Station



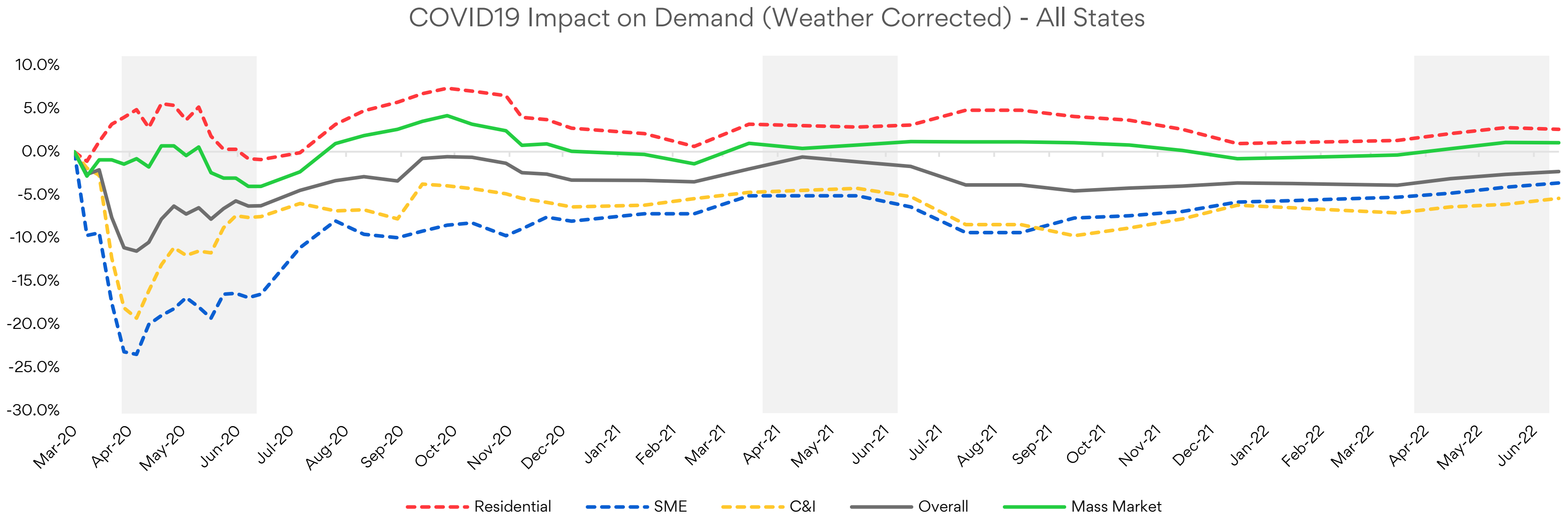
Source: McCloskey and Bloomberg



- Progress is made on FY2023 coal contracting, with 3 million tonnes now contracted, around half of the target of 5 to 6 million tonnes[1]. Contracted supplies are from both legacy priced contracts and contracts priced at market forward prices at the time of contracting. Negotiations of further coal supply continue, with actual deliveries being subject to mine and rail performance
- Strong support received from coal suppliers, rail network providers and the NSW government to increase rail deliveries, which increased from an average of 1 – 2 trains per day in early June, to an average of 5 trains per day in the second half of June. A short-term interruption to rail services in July due to flooding impacted the rail services in the Hunter region
- Origin typically purchases spot coal on a discount to the 6000 kcal index, for coal quality attributes
- Origin's generation fleet played a pivotal role in meeting market demand during recent market events. In the Jun-22 quarter, Eraring's output was up 30% and output from the gas generation portfolio was up 82% from the previous quarter

1) This volume of coal would equate to plant output of ~11 to ~13 TWh, consistent with output over recent years

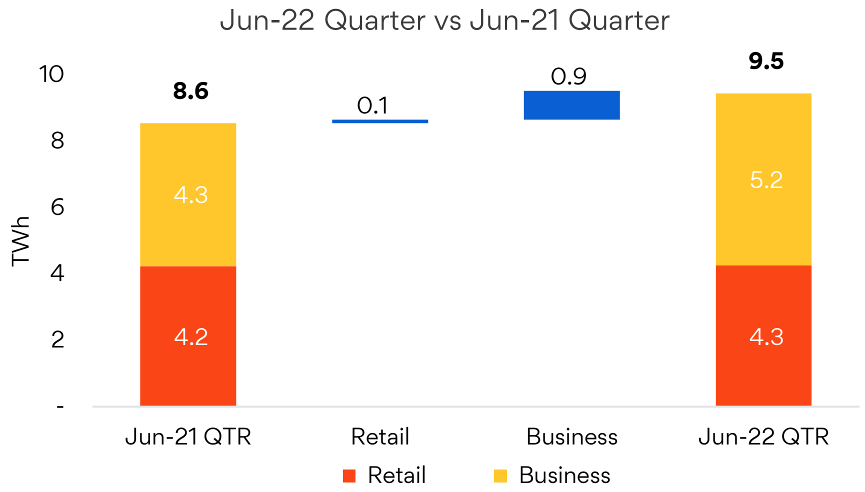
COVID-19 impacts on electricity demand

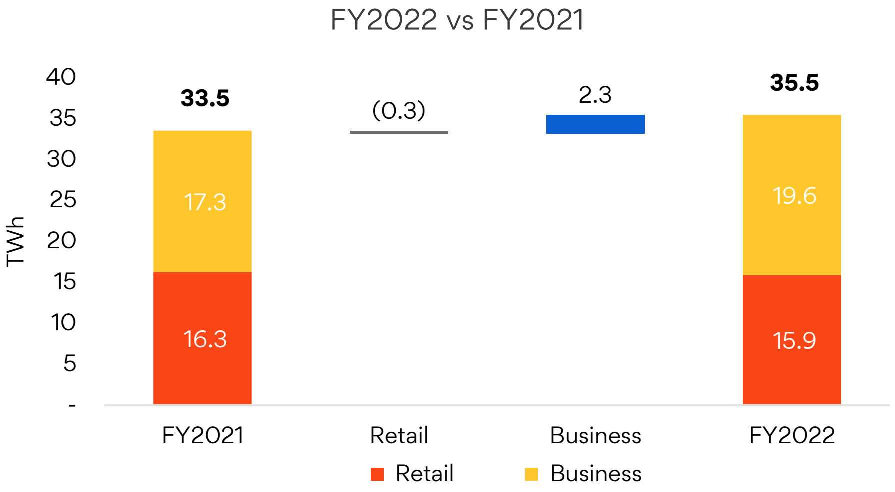


Source: Origin customer meter data and internal analysis

- Weather corrected electricity demand across all states is 2.3% lower than pre COVID-19 levels
- Residential volumes remain slightly elevated at 2.6% higher than pre COVID-19 levels
- C&I and SME volumes are down 5.4% and 3.6% respectively, driven by lower demand from service sectors such as travel, hospitality, recreation and education

Energy Markets – Electricity sales

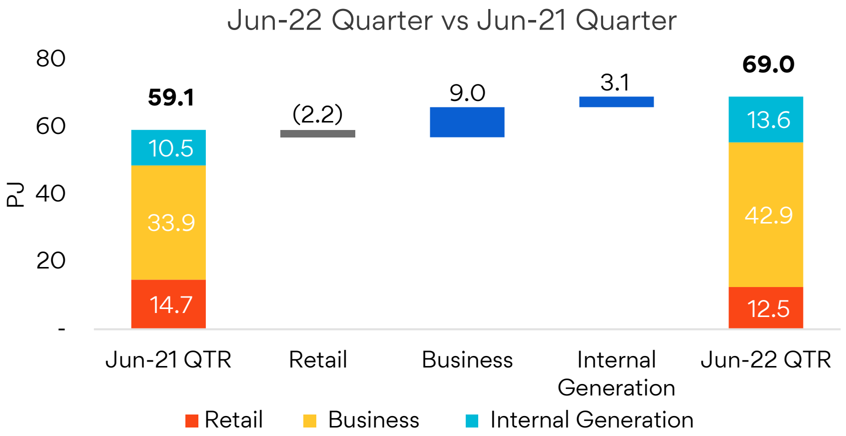


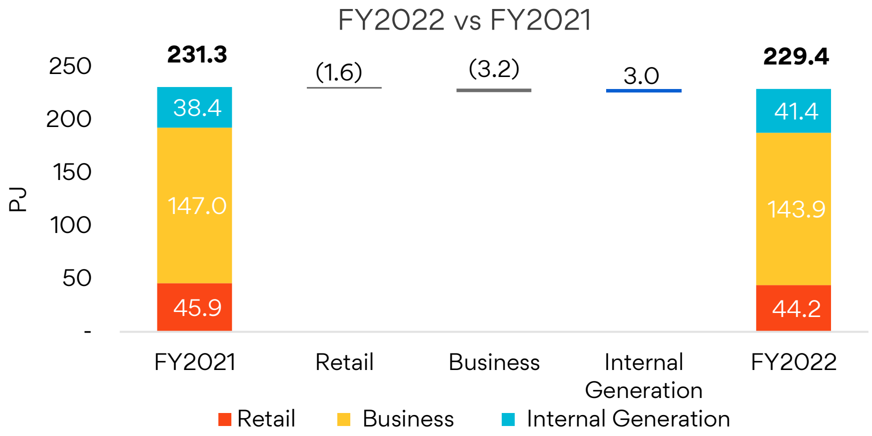


- Retail volumes up 1% or 0.1 TWh on Jun-21 due to:
  - Colder weather, particularly in NSW (+0.2 TWh)
  - Lower customer numbers and continued increase in solar uptake and energy efficiency (-0.1 TWh)
- Business volumes up 20% or 0.9 TWh on Jun-21 quarter driven by net customer wins, including sales to the Portland smelter

- Retail volumes down 2% or 0.3 TWh on FY2021 due to:
  - Lower usage driven by continued increase in solar uptake and energy efficiency (-0.3 TWh)
  - Colder weather in the Jun-22 quarter, particularly in NSW (+0.1 TWh)
- Business volumes up 13% or 2.3 TWh on FY2021 driven by net customer wins, primarily sales to the Portland smelter which commenced from this financial year

Energy Markets – Natural gas sales

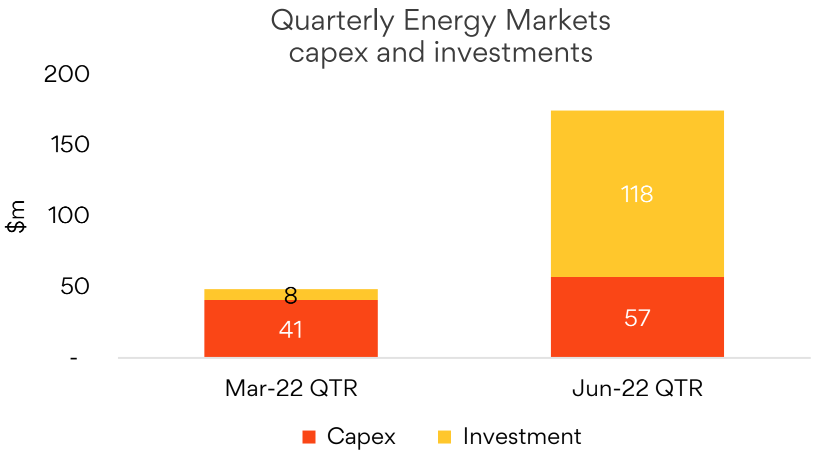


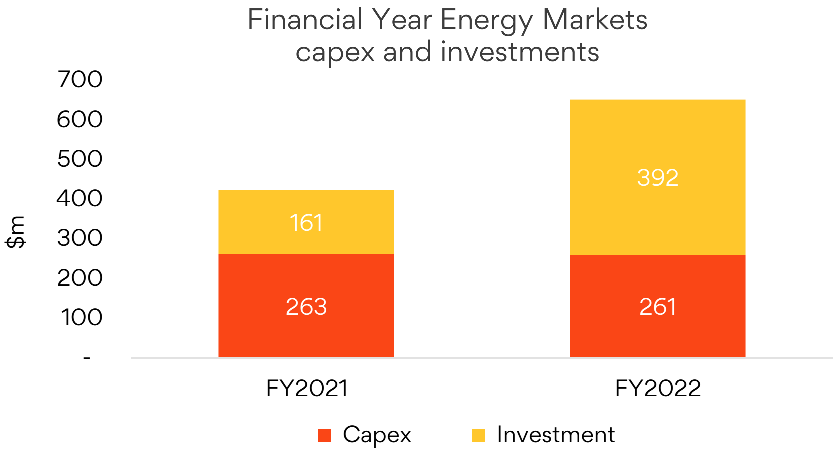


- Retail volumes down 15% or 2.2 PJ on Jun-21 quarter due to:
  - COVID-19 impacts and lower household usage (-0.7 PJ)
  - Lower customer numbers, especially in SME (-0.6 PJ)
  - Prior period volume revisions (-0.5 PJ)
  - Warmer weather, particularly in VIC (-0.4 PJ)
- Business volumes up 27% or 9.0 PJ on Jun-21 quarter driven by new sales, partly offset by expiration of contracts
- Gas to generation up 30% on Jun-21 quarter due to higher unplanned outages of baseload coal generators, lower renewable output, and higher electricity demand

- Retail volumes down 4% or 1.6 PJ on FY2021 due to:
  - Warmer than average weather in VIC (-0.7 PJ)
  - COVID-19 impacts and lower household usage (-0.7 PJ)
- Business volumes down 2% or 3.2 PJ on FY2021 due to expiration of contracts and COVID-19 impacts, partly offset by new sales
- Gas to generation up 8% on FY2021 primarily to offset lower coal and renewables generation

Energy Markets Capital expenditure





- Jun-22 quarter capex includes maintenance spend primarily in generation and LPG, growth spend on Kraken and CES, and Carisbrook Solar Farm development
- Jun-22 quarter investment includes $94 million[1] for WINconnect acquisition, $14 million for Yarrabee Solar Farm acquisition and $8 million top-up following Tokyo Gas' investment in Octopus Energy

- FY2022 capex relatively stable from prior year
- FY2022 investment includes payments to Octopus energy for deferred consideration on Origin's initial investment and top-up following GIM and Tokyo Gas' investments, as well as spend for WINconnect acquisition
- Origin will invest an additional $163 million (£94 million) in Octopus Energy to maintain its 20% equity interest in early FY2023

1) $94 million is the gross acquisition price paid for WINconnect. As part of the transaction, Origin agreed to certain amendments to its Master Service Agreement with Intellihub which will be reflected in the income statement, and sold embedded network meters to Intellihub which will be reflected in divestments in the cashflow statement. The total net amount payable relating to the transaction is $42 million post tax, with $22 million paid in FY2022 and the balance to be paid in FY2023

Uplift in derivative hedge value and Energy Markets non-cash impairment

- Origin undertakes hedging activities to manage exposure to high gas and wholesale electricity prices.
- Recent extraordinary market conditions are expected to result in an increase of approximately $4.4 billion in the value of associated in-the-money Energy Markets derivative assets in FY2022[1].
- The carrying value of the Energy Markets business is assessed independently of the derivatives (i.e. not taking into account the benefit of the in-the-money hedge contracts).
- Accordingly, a non-cash impairment of approximately $2.2 billion is expected to be recognised[1] as at 30 June 2022. This impairment will impact goodwill only, accordingly there is no tax impact.
- **This does not reflect the performance of the business or impact future value.**
- Two accounting considerations are relevant
  - The uplift in derivative value is partially recognised in the balance sheet cash flow hedge reserve, whereas the impairment is booked to statutory profit.
  - The majority of the derivative position is expected to unwind over the next 12-18 months, whereas an impairment to goodwill cannot be reversed.

1) Subject to final audit and approval procedures

Data tables

Integrated Gas – APLNG 100%

APLNG	Unit	Jun-22 QTR	Mar-22 QTR	% Change	Jun-21 QTR	% Change	FY2022	FY2021	% Change
Total production	PJ	170.5	170.6	(0%)	172.6	(1%)	692.5	700.7	(1%)
Total sales	PJ	166.9	160.1	4%	169.7	(2%)	664.3	656.2	1%
LNG									
Production	kt	2,359.5	2,315.0	2%	2,284.7	3%	9,091.1	8,971.0	1%
Sales	kt	2,426.5	2,326.3	4%	2,300.4	5%	9,121.6	8,985.4	2%
Commodity revenue	$m	2,535.0	2,423.4	5%	1,133.8	124%	8,266.5	3,879.9	113%
Average realised price	US$/mmbtu	14.24	14.36	(1%)	7.23	97%	12.50	6.17	103%
Domestic gas									
Sales	PJ	32.5	31.2	4%	42.2	(23%)	159.0	158.4	0%
Commodity revenue	$m	206.5	154.1	34%	219.8	(6%)	990.1	671.9	47%
Average realised price	$/GJ	6.36	4.94	29%	5.21	22%	6.23	4.24	47%
APLNG capex[1]									
E&A	$m	6	7	(17%)	0	n/a	35	23	51%
Sustain and Other	$m	108	103	4%	90	20%	386	406	(5%)

1) APLNG capex is reported on an accrual basis.

APLNG sources of gas – APLNG 100%

Production volumes	Units	Jun-22 QTR	Mar-22 QTR	% Change	Jun-21 QTR	FY2022	FY2021
Operated							
Spring Gully	PJ	21.6	21.7	(0%)	22.5	88.2	97.1
Peat	PJ	0.1	0.4	(75%)	0.9	1.7	3.5
Talinga	PJ	19.2	18.8	2%	18.4	76.5	74.3
Orana	PJ	17.3	17.1	1%	16.5	68.3	63.0
Condabri	PJ	30.3	30.5	(1%)	31.7	125.3	125.7
Combabula/Reedy Creek	PJ	43.7	43.7	0%	43.1	175.4	173.6
Total operated production	**PJ**	**132.2**	**132.2**	**0%**	**133.0**	**535.4**	**537.3**
Non-operated							
Fairview (GLNG)	PJ	6.8	6.8	(1%)	7.6	28.1	31.6
Arcadia (GLNG)	PJ	2.2	2.0	9%	1.6	8.1	4.6
Angry Jungle (GLNG)	PJ	1.5	1.5	2%	1.3	5.8	4.2
Anya (QGC)	PJ	0.3	0.3	(2%)	0.3	1.3	1.4
Kenya East (QGC)	PJ	10.8	11.2	(4%)	11.3	46.8	52.7
Kenya (QGC)	PJ	15.7	15.6	0%	16.6	63.1	64.9
Bellevue (QGC)	PJ	1.0	1.0	4%	1.0	4.0	4.0
Total non-operated production	**PJ**	**38.3**	**38.5**	**(0%)**	**39.6**	**157.2**	**163.4**
Total upstream production	**PJ**	**170.5**	**170.6**	**(0%)**	**172.6**	**692.5**	**700.7**
Natural gas purchases	PJ	4.8	2.0	135%	3.2	15.1	6.3
Changes in Upstream gas inventory/other	PJ	(1.5)	(2.5)	(41%)	3.0	(3.9)	(11.6)
Total sources of natural gas	**PJ**	**173.8**	**170.1**	**2%**	**178.7**	**703.7**	**695.4**

Operated drilling & production

APLNG Operated Production Wells

				Development Wells	
		Avg daily production (APLNG share)		Wells drilled	Wells commissioned
Bowen	Spring Gully	237 TJ/d	Jun-22 QTR	-	-
			FY2022	-	-
	Peat	1 TJ/d	Jun-22 QTR	-	-
			FY2022	-	-
Surat	Talinga	211 TJ/d	Jun-22 QTR	4	-
			FY2022	8	35
	Orana	190 TJ/d	Jun-22 QTR	-	-
			FY2022	-	-
	Condabri	334 TJ/d	Jun-22 QTR	2	13
			FY2022	44	30
	Combabula / Reedy Creek	480 TJ/d	Jun-22 QTR	11	-
			FY2022	11	-
	Total	**1453 TJ/d**	**Jun-22 QTR**	**17**	**13**
			FY2022	**63**	**65**

APLNG uses of gas – APLNG 100%

Uses of gas	Units	Jun-22 QTR	Mar-22 QTR	% Change	Jun-21 QTR	FY2022	FY2021
LNG feed gas	PJ	141.3	138.9	2%	136.5	544.8	537.0
Domestic sales	PJ	32.5	31.2	4%	42.2	159.0	158.4
Total uses of natural gas	**PJ**	**173.8**	**170.1**	**2%**	**178.7**	**703.7**	**695.4**

LNG	Units	Jun-22 QTR	Mar-22 QTR	% Change	Jun-21 QTR	FY2022	FY2021
LNG production	kt	2,359.5	2,315.0	2%	2,284.7	9,091.1	8,971.0
Changes in LNG inventory	kt	67.1	11.3	496%	15.6	30.4	14.4
Total LNG sales volume	**kt**	**2,426.5**	**2,326.3**	**4%**	**2,300.4**	**9,121.6**	**8,985.4**
LNG cargos sold	**#**	**35**	**34**	**3%**	**33**	**132**	**130**

APLNG commodity revenue	Units	Jun-22 QTR	Mar-22 QTR	% Change	Jun-21 QTR	FY2022	FY2021
LNG	$m	2,535.0	2,423.4	5%	1,133.8	8,266.5	3,879.9
Domestic gas	$m	206.5	154.1	34%	219.8	990.1	671.9
Total commodity revenue	**$m**	**2,741.5**	**2,577.4**	**6%**	**1,353.5**	**9,256.7**	**4,551.8**

Sales – APLNG average realised prices	Units	Jun-22 QTR	Mar-22 QTR	% Change	Jun-21 QTR	FY2022	FY2021
LNG	$/GJ	18.86	18.80	0%	8.90	16.36	7.79
Domestic Gas	$/GJ	6.36	4.94	29%	5.21	6.23	4.24
Average commodity price	**$/GJ**	**16.43**	**16.10**	**2%**	**7.98**	**13.93**	**6.94**

Integrated Gas – Origin share[1]

APLNG (ORG share)	Unit	Jun-22 QTR	Mar-22 QTR	% Change	Jun-21 QTR	% Change	FY2022	FY2021	% Change
Total production (ORG share)	PJ	46.9	46.9	(0%)	64.7	(28%)	219.7	262.8	(16%)
Total sales (ORG share)	PJ	45.9	44.0	4%	63.6	(28%)	211.0	246.1	(14%)
LNG (ORG share)									
Production	kt	648.9	636.6	2%	856.8	(24%)	2,859.0	3,364.1	(15%)
Sales	kt	667.3	639.7	4%	862.6	(23%)	2,868.4	3,369.5	(15%)
Commodity revenue	$m	697.1	666.4	5%	425.2	64%	2,546.4	1,455.0	75%
Average realised price	US$/mmbtu	14.24	14.36	(1%)	7.23	97%	12.27	6.17	99%
Domestic gas (ORG share)									
Sales	PJ	8.9	8.6	4%	15.8	(43%)	52.1	59.4	(12%)
Commodity revenue	$m	56.8	42.4	34%	82.4	(31%)	327.4	252.0	30%
Average realised price	$/GJ	6.36	4.94	29%	5.21	22%	6.29	4.24	48%

Integrated Gas Other	Unit	Jun-22 QTR	Mar-22 QTR	% Change	Jun-21 QTR	% Change	FY2022	FY2021	% Change
Origin only capex and lease costs	$m	6	14	(54%)	13	(51%)	75	59	27%
Origin oil hedging and LNG trading									
Hedge premium expense	$m	(25.2)	0.0	n/a	(3.0)	740%	(28.4)	(8.6)	230%
Gain / (Loss) on oil hedging	$m	(42.2)	(39.5)	7%	2.1	(2110%)	(136.9)	101.0	(236%)
Gain / (Loss) on LNG trading	$m	(64.7)	78.6	(182%)	(10.6)	510%	(23.2)	(37.1)	(37%)
Total oil hedging and LNG trading gain/(loss)	$m	**(132.1)**	**39.1**	**(438%)**	**(11.5)**	**1049%**	**(188.5)**	**55.4**	**(440%)**

- Hedging losses increased quarter-on-quarter due to unfavourable commodity prices. Change in LNG hedging/trading quarter-on-quarter is due to timing of cargo delivery

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%)

Energy Markets

	Unit	Jun-22 QTR	Mar-22 QTR	% Change	Jun-21 QTR	% Change	FY22	FY21	% Change
Sales volumes									
Electricity – Retail	TWh	4.3	3.7	15%	4.2	1%	15.9	16.3	(2%)
Electricity – Business	TWh	5.2	5.2	(1%)	4.3	20%	19.6	17.3	13%
Natural gas – Retail	PJ	12.5	5.4	131%	14.7	(15%)	44.2	45.9	(4%)
Natural gas – Business	PJ	42.9	28.9	48%	33.9	27%	143.9	147.0	(2%)
Natural gas – Internal generation	PJ	13.6	8.6	58%	10.5	30%	41.4	38.4	8%
Capex	$m	57	41	40%	74	(23%)	261	263	(1%)
Investments	$m	118	8	n/m	8	n/m	392	161	144%

Electricity sales volume (TWh)	Jun-22 QTR		Mar-22 QTR		FY22		FY21	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	2.1	2.0	1.7	2.1	7.6	8.1	7.9	8.6
Queensland	0.9	1.2	1.1	1.1	4.1	4.2	4.3	3.7
Victoria	0.8	1.3	0.6	1.3	2.9	5.0	2.8	3.2
South Australia	0.4	0.7	0.3	0.7	1.3	2.3	1.3	1.8
Total volumes sold	**4.3**	**5.2**	**3.7**	**5.2**	**15.9**	**19.6**	**16.3**	**17.3**

Natural gas sales volume (PJ)	Jun-22 QTR		Mar-22 QTR		FY22		FY21	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	3.4	5.4	1.8	4.5	12.2	19.5	12.1	24.1
Queensland	0.9	21.9	0.6	15.1	3.1	71.9	3.3	66.8
Victoria	6.8	12.1	2.3	6.2	23.6	40.3	24.8	46.3
South Australia	1.4	3.5	0.7	3.1	5.4	12.1	5.7	9.8
External volumes sold	**12.5**	**42.9**	**5.4**	**28.9**	**44.2**	**143.9**	**45.9**	**147.0**
Internal sales (generation)	13.6		8.6		41.4		38.4	
Total volumes sold	**69.0**		**42.9**		**229.4**		**231.3**	

Conversion factors and abbreviations

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