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To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	20 October 2021
From	Helen Hardy	Pages	32

Subject **ORIGIN ENERGY ANNUAL GENERAL MEETING 2021**

Please find attached the following documents, which will be presented at the Annual General Meeting of Origin Energy Limited which commences at 10.00am on 20 October 2021, in compliance with listing rule 3.13.3:

1. Copy of 2021 AGM Addresses
2. Copy of Presentation

Regards

Authorised for lodgement by:
Helen Hardy
Company Secretary

02 8345 5000

CHAIRMAN'S ADDRESS

ANNUAL GENERAL MEETING

20 OCTOBER 2021

I would like to start by saying that it is a privilege for me to chair this Origin Annual General Meeting, albeit virtually. I extend a warm welcome to our shareholders and all my colleagues from Origin who are joining today. I certainly hope that this time next year we can meet in person, when it is safe to do so again.

It is appropriate at the outset that I reflect on the impact that COVID-19 has had on our teams and our customers. I am proud of how Origin has responded to COVID-19, protecting the health, safety and wellbeing of our 5,000 team members and the communities in which we operate. We have done so while maintaining safe and reliable energy supply. Origin has continued to support vulnerable and distressed customers, and offered assistance to our team members who have struggled with isolation, or the challenges of working from home over these last 18 months.

I want to particularly acknowledge our Chief Executive, Frank Calabria, and his personal leadership. On top of navigating the challenges of the accelerating energy transition, Frank and his management team have led Origin with tireless care and determination.

For my address today, I would like to briefly outline the Board's perspective on financial and operational performance during the 2021 financial year, noting Frank will provide a more detailed review during his address. I will also outline the progress we are making on strategy and highlight where there is still work to be done.

It is a momentous time for Origin. We are at a critical stage as we move through our third decade, and as the energy transition gathers momentum.

It is no exaggeration to say that Origin has weathered very tough conditions in the 2021 financial year. The external environment, illustrated by the commodity prices that drive our financial performance, went through a period of extraordinary volatility. The oil price, from which our export LNG prices are derived, saw a peak of US$76/bbl and a trough of US$37/bbl with intra year volatility one of the highest on record. The expected downward trend in electricity prices on the back of higher penetration of lower priced renewables, accelerated rapidly further impacted by high levels of plant reliability across the NEM, reduced COVID-19 related demand and mild summer conditions.

Against this backdrop, both Integrated Gas and Energy Markets performed well operationally and made solid progress on their strategic priorities. When we provided earnings guidance, we expected reduced earnings compared to the 2020 financial year, given the prevailing market conditions. By year end, Integrated Gas had outperformed with the tailwinds of operational efficiency and some signs of recovering gas prices, while Energy Markets, despite operational improvements, underperformed as a result of the more rapid decline in prices than was forecast. Driven principally by these lower prices, we recorded some non-cash impairments which Frank will explain in his address.

However, our focus on capital discipline and cost management resulted in solid free cash flow and allowed us to balance the priorities of paying down debt and delivering dividends to shareholders, while continuing to invest in growth opportunities. The total unfranked dividend for FY2021 was 20 cents per share.

As for outlook, Frank will provide a more detailed update, however, I note that since guidance was provided at full-year results in August, the outlook has improved as a result of higher commodity prices.

Our share price declined 23 per cent over the year, although pleasingly it has recovered more than 10 per cent since 30 June. The share price reflects both the volatility in commodity markets and the general uncertainty facing the sector. However, the Board is absolutely focussed on supporting our management team to execute on our strategy that we are confident will position Origin as a beneficiary from the energy transition now firmly underway. Relentless and differentiated execution of that strategy will, we believe, be realised in our stock price over time.

Let me explain the basis for our confidence in the future, seen through the realistic lens of where we stand today.

Origin remains focused on three key strategic priorities: Firstly, maximising the value of the existing portfolio; Secondly, growing integrated customer solutions; and thirdly, accelerating renewables and cleaner energy.

Frank will address the program of operational improvements that underscore the first of these priorities. But lowest cost isn't enough. In the competitive and fast-changing energy sector, both a low cost and technology-enabled retail business will deliver the superior customer experience that is key to success. Our partnership with Octopus Energy and the associated deployment of the Kraken operating platform in our retail business is core to our plans. We expect to deliver a differentiated customer experience as a precursor to growing customer scale and breadth of offerings. We have also secured a valuable exposure to a rapidly growing international business in the form of our 20 per cent interest in Octopus Energy.

The second and third of our priorities recognise the two distinct mega trends that will increasingly define the Origin of the future.

Our customers – whether they be large or small – tell us they are looking for ways to embrace a more connected and a more renewable energy future. Our role is to keep it simple and demonstrate how this future creates value for them.

Origin is ideally placed for this role. For just about everybody, this future presents some complex decisions – solar, wind, batteries, pumped hydro, EVs, demand management, hydrogen. And what happens when the sun doesn't shine, and the wind doesn't blow? Who can provide supply and price certainty?

Origin can, and increasingly will, play the role of guiding our customers to this more connected and more renewable future, ensuring various energy technologies are optimised to provide them with reliable, affordable and low carbon energy. We have been testing and developing the necessary skill to capitalise on these opportunities. We now need to demonstrate this in the marketplace.

A key aspect of Origin's credibility to fulfill this role are the actions that demonstrate our commitment to decarbonisation. Let me reiterate Origin's support for the Paris Agreement and measures to progressively reduce global emissions, including the aim to limit the world's temperature increase to 1.5°C above pre-industrial levels.

In August, we announced that we intend to provide shareholders with a non-binding advisory vote on the company's climate reporting at the 2022 AGM. Origin has been an industry leader in the early adoption of Science Based Targets and transparent reporting of our decarbonisation progress. The 2022 climate reporting vote is further evidence of our desire to engage with our shareholders and stakeholders on the risks and opportunities climate change presents, and the plans we will be developing over time to achieve our commitments.

We will over the coming year share more ambitious emissions targets consistent with a 1.5°C pathway. We already have targets for Scope 1 and 2 emissions of a 50 per cent reduction by 2032 and aim to be net zero by 2050 for Scope 1 and 2 emissions.

We are actively engaging with the Science Based Targets initiative on its guidance for target-setting for oil and gas companies.

As we develop our more ambitious emissions reductions targets, part of that work focuses on capital expenditure, to ensure Origin's capital allocation process matures so that it can support achievement of Origin's carbon commitments, including being consistent with a 1.5°C pathway.

We note the extent of voting in favour of this resolution, which indicates that Origin's focus on this work is appropriate, and that completing it is important to our shareholders. I would like to reiterate that your Board is determined to deliver on the commitment already made, to share Origin's revised targets ahead of the Say on Climate vote next year.

Meanwhile we continued to make progress across a number of fronts this year.

Origin's Scope 1 and Scope 2 equity emissions declined by eight per cent, compared to FY2020 due to lower output from Eraring Power Station. Our stated plan has been to exit coal fired generation by 2032, although we do note that the operating conditions for baseload power stations continue to be very challenging with wholesale prices at historically low levels. As a result, we continue to plan for a range of different scenarios that may eventuate.

In Integrated Gas, upgrading equipment and adopting new technologies helped reduce emissions from our Australia Pacific LNG operations.

Our intention is for our calendar year 2021 Beetaloo exploration activity to be carbon neutral. We have purchased certified Australian carbon credit units from a nearby Aboriginal carbon farming project to facilitate the offset of greenhouse gas emissions from these activities.

Origin's exploration activity in the Beetaloo Basin and engagement with Native Title holders are understandably matters that attract a lot of attention. Currently this activity is determining whether there is an economic resource to be developed, and while the early signs are encouraging, we do not know whether it will proceed to development. It is therefore premature to be drawn on details of any potential project.

We acknowledge and respect the enduring connection of Aboriginal and Torres Strait Islander Peoples to land and sea.

We have been engaging with Native Title holders and community members across the Northern Territory since we became the operator of the Beetaloo Basin permits in 2014. This engagement is fundamental to secure support for Origin's exploration activities.

The Federal Court has made determinations of native title over the entire Beetaloo Exploration Project area. Native Title holders are those people found by the Federal Court to hold native title rights and decision-making authority over the area.

Our Beetaloo activity is carried out with the support of these Native Title holders who are the traditional and legal decision makers for the area where we undertake exploration activity. It is with these parties and their mandated representatives that we engage closely.

This year, we produced a comprehensive document that explains how our engagement with the Native Title holders has been guided by the principles of Free, Prior and Informed Consent (FPIC) and how sacred sites are protected. While it is possible that there may be some differing views within the community, it is the case that, through their own traditional decision-making processes, Origin has the support of the Native Title holders for where our activities take place. This document is available on the Origin website.

Regrettably, the board has not been able to return to the Beetaloo to meet with Native Title holders and the community as we had planned, however I look forward to being able to travel there again soon. In the meantime, the invitation to meet with any of the Beetaloo areas' Native Title holders and local community members to discuss our project and how we will protect water and land is always open.

I would now like to address Origin's engagement with industry associations.

We have made considerable progress in both our advocacy and disclosures in recent years. Origin publishes a comprehensive annual review of our industry associations memberships and their alignment with the Paris Agreement.

Importantly, our advocacy has played a key role in major industry bodies including APPEA, the Business Council of Australia and the Queensland Resources Council adopting more ambitious positions on climate change, including support for net zero emissions by 2050.

I do not believe this would have been achieved if Origin had not remained within the membership to advocate for stronger action. All of Origin's major industry associations publicly support net zero emissions by 2050 and none denies climate change or lobbies against climate change.

In addition, we have demonstrated in the past year that we are prepared to take strong action by suspending our membership of industry associations if there is a clear misalignment on matters of importance.

It is apparent that the underlying objective of this resolution is to challenge the role gas is playing in the energy transition. Origin remains convinced that gas will continue to play a vital role in the energy transition. It will partner with the accelerating uptake of renewables providing much needed reliability and will substitute for coal in emerging markets providing immediate and material emissions reductions.

Several of the 1.5°C pathways in the 2018 Intergovernmental Panel on Climate Change report include a role for gas and the International Energy Agency's net zero emissions pathway also includes gas use in 2050 at just under 50 per cent of what it is today – underpinning Origin's view that gas will continue to be required for some time.

The Board maintains that Origin is in the best position to determine what actions to take regarding productive engagement with industry associations. Nevertheless, the Board notes the voting on this resolution and will consider how our advocacy and disclosures can be strengthened to build greater confidence that our actions are appropriate and well-governed.

I also wanted to touch on community, noting Origin makes a significant contribution to the Australian community as a major employer in many regional areas and doing business with many regional suppliers.

The cornerstone of our contribution to the broader community is the work of the Origin Energy Foundation. The Foundation contributed more than $3 million to our partners during the year. I'm proud of the fact that our people volunteered more than 8,400 hours during the year, despite significant disruption, to our usual in-person volunteering activities.

Also, I would like to acknowledge the dedication of my fellow directors over the past year and the support they have offered me and the management team.

During the year we welcomed three highly skilled new directors, Ilana Atlas, Mick McCormack and Joan Withers. Ilana, Mick and Joan have distinguished careers and bring a broad range of experience to complement the board's existing skillset. They are already making a valued contribution as we navigate this next phase of the energy transition.

Finally, I wanted to acknowledge John Akehurst who retires at the conclusion of today's meeting after serving on the Origin board for the past 12 years. John has made a lasting contribution to Origin over this time and will be sorely missed. We asked John's Board and management colleagues to summarise what John stood for in three words. The three words that came shining through were wise, caring and respected. A legacy that we can all aspire to. We thank John and wish him, Rachael and his family well.

We recently marked Origin's 300th Board meeting. While the near term has headwinds, your Board and management team are working hard to deliver on Origin's intrinsic strengths and potential and to apply those to the emerging tailwinds of the energy transition.

For our shareholders, we thank you for your patience and support and trust you sense the determination and aspiration that your Board and management team have for Origin.

Thank you for your attendance today.

Scott Perkins

CEO AND MANAGING DIRECTOR'S ADDRESS

ANNUAL GENERAL MEETING

20 OCTOBER 2021

Thanks Scott, and good morning and thank you for tuning into today's Annual General Meeting.

I would like to start by acknowledging the Traditional Owners of the land from which we are webcasting today, the Gadigal people of the Eora nation and I pay my respects to their leaders past, present and emerging.

Before getting into my address, I want to acknowledge our chairman, Scott, and the board for their support and counsel as we navigated the challenges of the pandemic over the past 18 months, and sought to support our people, customers and community, while at the same time navigating the accelerating energy transition.

Notwithstanding the challenges, I'm pleased to share a number of developments that will position our business well as we chart through the changing energy market.

Today I plan to give an overview of Origin's operational performance for the 2021 financial year, the outlook for the 2022 and 2023 financial years, and provide a brief review of our strategic priorities before touching on some important policy developments.

Our people

First, I would like to echo Scott's acknowledgement of our people. I am incredibly proud of their tremendous contribution, the way they continue to show great care in supporting our customers, while providing reliable energy supply and keeping our communities safe. There are a few areas worth highlighting.

Ensuring all our people go home safely at the end of every day is always our priority. Our Total Recordable Injury Frequency Rate was stable compared to last year. We will continue to focus on ways to further improve safety performance.

Another key focus for the year was the health and wellbeing of staff and how to best support them, recognising the additional pressure that lockdowns and added responsibilities at home have placed on them, on top of their usual workload.

Our pandemic leave allowed staff to manage other responsibilities or get vaccinated, a mental health and wellbeing hub provided a range of resources for our people, and we actively encouraged people to check-in with each other.

Pleasingly we maintained our record employee engagement score from the previous year, staying in the top quartile of organisations across Australia and New Zealand and well above the average for our industry.

Financial results

Turning to our operational performance, low prices and the impacts of COVID-19 across our key commodities of electricity, natural gas and oil, created challenging operating conditions.

The impact of commodity prices led us to report a statutory loss of $2,291 million for the year ended 30 June 2021, primarily due to $2,247 million in non-cash charges. This included impairments of $1,578 million for Energy Markets goodwill and generation assets, primarily due to the decline in wholesale electricity prices and a contraction in near-term gas earnings, and a deferred tax liability relating to Australia Pacific LNG of $669 million.

Underlying profit was $318 million for the year, reflecting lower commodity prices both in Energy Markets and Integrated Gas. We were able to partially offset these through lower operating costs in Australia Pacific LNG, retail cost savings, lower interest expense and oil hedging gains.

Free Cash Flow remained robust at $1,140 million driven by a high cash conversion in Energy Markets, $709 million in cash distributions from Australia Pacific LNG, and lower capital expenditure and interest payments. Strong cash flow enabled debt reduction of $519 million, while allowing for investment in growth and dividends to shareholders.

Operational performance

There were several operational highlights across Origin's two businesses.

In Integrated Gas, Australia Pacific LNG was outstanding and again demonstrated its assets are world class. Output was safely curtailed when the market was subdued, and ramped up rapidly when demand recovered, matching previous daily production records and a record 130 cargoes shipped for the year.

Over recent years we have been progressively reducing upstream costs and making Australia Pacific LNG more profitable, globally cost-competitive, and resilient to commodity cycles. It is a credit to the commitment of our team that we have achieved this. Strong field capability and improved productivity helped achieve record low costs this year, with a distribution breakeven almost half what it was just three years ago.

With the oil price sitting today at more than US$80 a barrel and our FY2022 cash distribution breakeven forecast between US$20-25/bbl, Origin is well positioned to capture upside from the commodity cycle.

Importantly, strong cash flow from Australia Pacific LNG will allow Origin to invest into the energy transition.

Moving on to Energy Markets, in our retail business we grew customer accounts to 4.3 million through our Everyday Rewards plan and growth segments including solar, broadband and community energy services. We achieved a record strategic net promoter score, while exceeding our target of $100 million in cost savings since FY2018.

Our generation fleet ran at low levels for much of the year in response to subdued demand and low prices. Credit to our teams who continued to deliver very high plant reliability, enabling Origin to respond with increased supply when needed in the National Electricity Market, and in particular to cover unplanned outages at other plants in the final quarter. Gas supply and transport arrangements were also boosted to help address the expected future supply shortage in southern markets forecast by Australian Energy Market Operator.

We are making good progress moving to a new retail operating model and migrating customers to Octopus Energy's Kraken platform; we are targeting more than 850,000 customer accounts on the platform by the end of December.

Octopus Energy

Octopus Energy, in which Origin owns a 20 per cent share, continues to impress and the company has now tripled in value to approximately £3 billion (or A$5.5 billion) since we made our initial investment in May 2020. Octopus has emerged as a global leader in energy retailing and technology, achieving significant growth in its home market and expanding into several international markets. It has also continued licencing its Kraken technology platform to leading energy retailers around the world with a target of 100 million customer accounts on Kraken by 2027.

We are excited by the continued success and growth potential of Octopus, which will be an avenue of growth for Origin.

Outlook

As Scott mentioned, we provided guidance at full year results for relatively stable earnings across the consolidated group in FY2022. At the time, we said Energy Markets earnings are expected to be lower, however this decline is expected to be largely offset by the strong performance of Australia Pacific LNG, with cash flows to Origin of more than $1 billion, net of oil hedging.

Since full-year results, operational performance has remained strong across Energy Markets and Integrated Gas. The outlook for Australia Pacific LNG has improved on the back of the strength of higher commodity prices. With the oil price sitting materially higher than the US$68/bbl that we based our guidance on, we are today reiterating the upside to a higher oil price. We also note that Australia Pacific LNG has already sold three spot LNG cargoes into the tight Asian LNG market, with the mix of contract and spot LNG sales for the remainder of the year yet to be determined.

There is no change to Energy Markets Underlying EBITDA guidance. As we have previously said we expect an improvement in the performance of Energy Markets in FY2023. Earnings are expected to recover by $150-250 million, on the basis that the recent recovery in wholesale energy prices continues and flows through to tariffs.

Strategic priorities

Our strategy at its core is about leading the energy transition to net zero by 2050, while providing cleaner energy solutions and new technologies to help our customers participate in, and benefit from, the decarbonisation of energy supply.

As we pursue our strategy, we are focused on maximising the value of the existing businesses through disciplined capital and cost management, progressing our retail transformation, managing our commodity price risk, continuing to drive down the cost of production at Australia Pacific LNG and unlocking value in our upstream assets.

We are also pursuing growth opportunities in customer value and low carbon solutions. This will be enabled by a platform comprising Kraken, data and analytics, orchestration and digital engagement; all of which come together to help Origin realise a low-cost retail model where we can grow our customer scale and breadth of offerings while also building customer trust to deliver more connected customer solutions.

Origin is accelerating renewable and cleaner energy investment. We are actively working with government, customers and other organisations on renewable and battery investments, while also progressing domestic and export opportunities in renewable hydrogen and ammonia. With demand for green hydrogen expected in Australia and Asia before the end of the decade, we are working with potential major customers on hydrogen and ammonia projects and are progressing a feasibility study on green ammonia export out of Tasmania.

Energy market reform

Before handing back to Scott, I wanted to briefly touch on the important work underway by the Energy Security Board on a market design that will ensure that the National Electricity Market remains fit for purpose as Australia's energy supply continues to rapidly decarbonise.

The energy transition is creating challenges for energy systems all over the world, and in particular we see governments grappling with reliability and security. Recent events in the United Kingdom and Europe with sustained low wind output, gas supply challenges and high prices have caused several energy retailers to fail under the burden of escalating costs. There are lessons here, as while we know renewables will meet the majority of supply needs and are the lowest cost form of new power supply to invest in today, they cannot meet all our needs due to their inherent variability in supply. Batteries are a great technology to support renewables and will continue to grow in penetration, though can still only support the market for relatively short periods. We are committed to decarbonisation and understand that thermal generation remains key for firming renewables and underpinning reliable supply for customers.

As we look ahead to the closure of more and more coal fired power stations and likely in earlier timeframes than previously earmarked due to increasingly challenging economics, we must make sure the National Electricity Market encourages investment in new firm, dispatchable capacity so we can continue to support growth in renewables.

We have publicly supported the Energy Security Board's recommendation for a carefully designed capacity mechanism that values the availability of dispatchable plant in the market. This is explicitly not about extending the life of coal plant but ensuring we always maintain reliable and secure supply for customers.

I hope I have sufficiently conveyed our excitement and optimism about what lies ahead.

Origin is well positioned to lead the energy transition, with two strong cash generating businesses, quality assets and with our intrinsic strengths in energy retailing and trading combined with new capabilities in new energy technologies, data and analytics.

I feel incredibly privileged to be leading Origin, and I thank shareholders for your continued support.

Frank Calabria

Annual general meeting

Scott Perkins, Chairman

20 October 2021

Outline

1. Review of FY2021 performance
2. Strategy and priorities
3. Decarbonisation commitments
4. Engagement with Native Title holders
5. Conclusion

Review of FY2021 performance

1. Challenging year with highly volatile commodity markets
2. FY2021 financial results impacted by lower commodity prices
3. Continued strong operational performance from both businesses
4. Capital discipline and solid free cash flow
5. Total unfranked dividends of 20cps

Leadership in technology will drive premium customer experience at low cost

Technology enhancements

159 MW VPP developed in-house

Cloud-based applications

Data & analytics capability

New products and services

spike

Gamified demand response

Origin 360 EV

Origin Internet

Connected Home

Low carbon

Usage insights and control

Origin's platform-based model

KRAKEN Technologies

Customer first, data driven proven technology

Unique operating model

Orchestration optimising customer and wholesale value

Empowered digital engagement

Climate change: decarbonisation commitments

- ✓ Committed to Paris Agreement
- ✓ Updating emissions reduction targets consistent with a **1.5°C pathway**
  - Capital allocation process to support these more ambitious carbon commitments
- ✓ Support '**Say on Climate**' and intend to put our climate reporting to a non-binding, advisory shareholder vote at 2022 AGM
- ✓ Current science-based emissions reductions targets
  - Reduce **Scope 1 and Scope 2 emissions** by **50%** by 2032
  - Reduce **Scope 3 emissions** by **25%** by 2032
- ✓ Short-term target to reduce Scope 1 emissions over FY21 to FY23 by 10% on average, compared to an FY2017 baseline. Linked to executive remuneration
- ✓ Aim to achieve **net zero emissions by 2050** for Scope 1 and 2

Climate change: performance highlights

- ✓ Scope 1 and Scope 2 equity emissions **reduced by 8%** compared to FY2020
- ✓ Remain committed to **exiting** coal-fired power generation by 2032
- ✓ Equipment upgrades and adoption of new technologies helped **lower APLNG emissions**
- ✓ Plan to **offset emissions** for Beetaloo calendar year 2021 exploration program with ACCUs purchased from nearby Aboriginal carbon farming project

Engagement with our Native Title holders in the Beetaloo

1. Engagement with our Native Title holders and host pastoralists fundamental
2. Our engagement is guided by the principles of Free, Prior and Informed Consent (FPIC)
3. Origin has the support of the Native Title holders for where our activities are taking place
4. Published comprehensive Beetaloo Native Title Engagement report

Engagement with industry associations

- Significant progress on advocacy and disclosure:
  - ✓ Comprehensive annual report on industry association memberships and alignment to Paris Agreement
  - ✓ Three major industry bodies have adopted more ambitious positions and support net zero by 2050
  - ✓ Origin advocacy within the membership played an important role
- Demonstrated Origin is prepared to take action and suspend memberships where there is clear misalignment
- Board will consider further improvements in disclosure to build confidence in approach and governance

Contributing to the community

- Spent $270m with regional suppliers
- Spent $10m with Indigenous businesses
- Origin Energy Foundation granted $3 million to community partners
- 8,400 volunteer hours by our people

Annual general meeting

Frank Calabria, CEO and Managing Director

20 October 2021

Our people

- Stable Total Recordable Injury Frequency Rate of 2.71
- COVID-19 support
  - pandemic leave
  - health and wellbeing programs
- Maintained 74% staff engagement – top quartile ANZ

1) Rolling 12 months at June 2021; compared to 2.6 at June 2020

FY2021 financial results impacted by lower commodity prices

Statutory Profit/(Loss)

$(2,291)
million
(-130.2 cps)

Underlying Profit

$318
million
(18.1 cps)

Underlying EBITDA

$2,048
million

Operating Cash Flow

$964
million

Adjusted Net Debt

$4.6
billion

FY2021 dividends

20.0cps
unfranked

Continued strong operational performance across both businesses

Integrated Gas

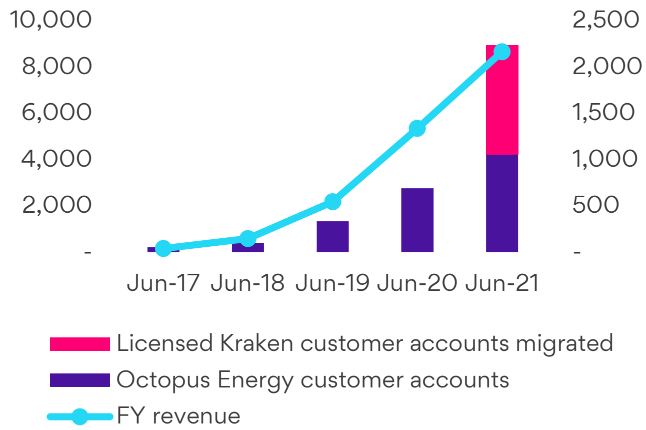
- 94% 2P reserves replacement in FY2021
- APLNG operational flexibility, responding to changes in market demand
- Record low unit cost, matched with sustained high production at APLNG
- Cash distribution from APLNG of $709 million

Energy Markets

- 30k growth in customer accounts to 4.3 million
- Delivered $110 million retail cost savings since FY2018
- 250k customer accounts migrated to Kraken, 850k targeted by December

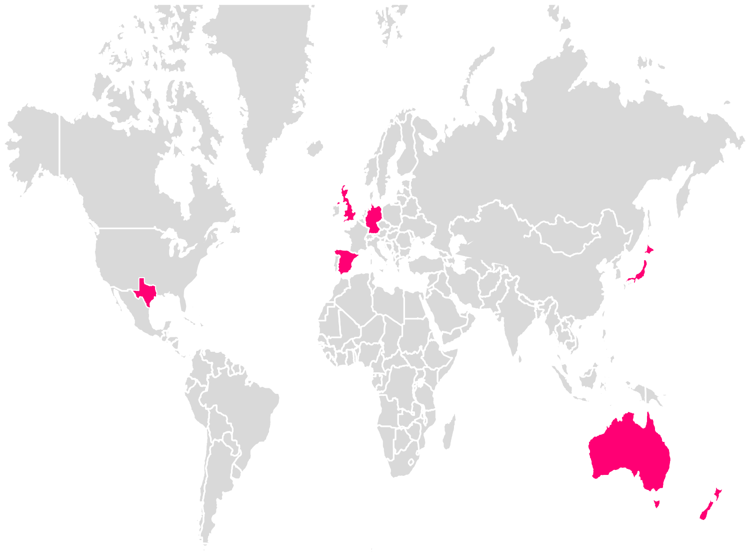
20% stake in Octopus, a global renewable energy, services & technology business

Exponential customer growth



octopus energy

Global reach increasing



FY2022 outlook improved as a result of higher commodity prices

- **No change to Energy Markets** Underlying EBITDA guidance of $450 - $600 million
- **Improved outlook for APLNG** with higher commodity prices and lower AUD/USD rate
  - August 2021 guidance based on realised oil price of US$68/bbl and AUD/USD rate of 0.75 (+US$5/bbl realised for FY2022 estimated to increase Origin Underlying EBITDA by ~A$120 million)
  - In addition, APLNG has sold three JKM-linked spot LNG cargoes in H1 FY2022 (11 PJ) at a premium to guidance expectations. Mix of contract and spot LNG sales for H2 FY2022 is yet to be determined
  - Cash benefit may be realised over FY2022 and FY2023 as a result of timing of distributions

Guidance is provided on the basis that market conditions and the regulatory environment do not materially change, adversely impacting operations. Considerable uncertainty exists relating to potential ongoing impacts of COVID-19 and this guidance is subject to any further material impact on demand and customer affordability.

Our strategic priorities are clear

1 Grow integrated customer solutions

2 Accelerate renewables and cleaner energy

3 Maximise value through the transition

Energy market reform

- Support customer-first approach to energy reform that maintains reliable and secure supply
- Support ESB recommendation for carefully designed capacity mechanism that values the availability of dispatchable plant in the market
- Need signal to encourage investment in new dispatchable capacity to support growth in renewables.

2021 AGM proxy summary as at proxy close

RESOLUTION	For		Against		Proxy's Discretion		Abstain*
2. Election of Ms Ilana Atlas	1,019,112,359	97.44%	15,880,639	1.52%	10,827,742	1.04%	5,615,314
3. Election of Mr Mick McCormack	1,035,951,981	98.78%	1,968,219	0.19%	10,821,510	1.03%	2,694,369
4. Election of Ms Joan Withers	1,029,871,223	98.20%	7,964,945	0.76%	10,865,336	1.04%	2,734,561
5. Re-election of Mr Scott Perkins	1,004,866,480	96.33%	27,386,753	2.63%	10,836,304	1.04%	8,346,546
6. Re-election of Mr Steven Sargent	1,031,857,457	98.40%	5,904,434	0.56%	10,949,936	1.04%	2,724,227
7. Remuneration Report	997,848,608	95.26%	39,211,088	3.74%	10,474,896	1.00%	3,329,705
8. Equity grants to Managing Director & Chief Executive Officer Mr Frank Calabria	854,349,350	82.96%	165,041,035	16.03%	10,383,063	1.01%	21,662,610
9. Renewal of approval of potential termination benefits	1,017,246,041	97.47%	15,556,356	1.49%	10,869,942	1.04%	6,341,165
10a. Amendment to the constitution	69,484,000	6.88%	931,510,232	92.26%	8,697,908	0.86%	41,743,939
10b. Water	87,790,079	8.38%	950,556,051	90.78%	8,769,889	0.84%	4,320,039
10c. Cultural heritage	63,768,225	6.15%	965,219,135	93.02%	8,578,604	0.83%	13,870,090
10d. Consent & FPIC	114,098,182	10.97%	917,615,060	88.19%	8,740,462	0.84%	10,982,436
10e. Climate-related lobbying	382,572,800	36.62%	653,500,463	62.56%	8,573,316	0.82%	6,789,479
10f. Paris-aligned capital expenditure	457,113,001	43.65%	579,604,840	55.34%	10,583,718	1.01%	4,134,499

**Votes by a person who abstains on an item are not counted in calculating the required majority on a poll*