

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	19 October 2022
From	Helen Hardy	Pages	3
Subject	Outlook for FY2023 and FY2024		

Please find attached a release on the above subject.

Regards



Authorised for lodgement by:
Helen Hardy
Company Secretary

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ASX/Media release

19 October 2022

Outlook for FY2023 and FY2024

Origin Energy Limited (Origin) provides the following update on earnings guidance and operating conditions for the 2023 and 2024 financial years. This guidance is provided on the basis that market conditions and the regulatory environment do not materially change.

FY2023

For the 2023 financial year, Origin expects Energy Markets Underlying EBITDA to be \$500 million to \$650 million.

The improvement in Energy Markets Underlying EBITDA compared to the prior year is driven by an expected increase in natural gas gross profit. Electricity gross profit is expected to remain suppressed reflecting higher energy costs only partially priced into regulated tariffs.

Origin has contracted 4.4 million tonnes of coal of a targeted 5 to 6 million tonnes, and expects to reach this target by the end of the 2022 calendar year. Contracted coal reflects both legacy priced contracts and contracts priced at market forward prices at the time of contracting. Coal rail deliveries and mine performance have significantly improved over recent months, however there remains a risk of coal under-delivery. The coal stockpile has increased and is currently around 660,000 tonnes.

Cost to serve is expected to be relatively flat on FY2022.

For Integrated Gas, Origin reaffirms Australia Pacific LNG production guidance. However, continued impact of unseasonal wet weather and a forecast third La Niña is likely to result in production towards the lower end of the range.

Australia Pacific LNG capital and operating expenditure guidance is unchanged.

Origin expects to communicate a decision on future capital management initiatives consistent with its disciplined approach to capital allocation, as part of 2023 half year results in February.

		FY2022	FY2023 guidance
Energy Markets Underlying EBITDA	A\$m	365	500 - 650
Integrated Gas - APLNG 100%			
Production	PJ	693	680-710
Capex and opex, excluding purchases ¹	A\$b	2.2	2.5-2.7
Unit capex + opex, excluding purchases ¹	A\$/GJ	3.2	3.5-4.0

1. Opex excludes purchases and reflects royalties at the breakeven oil price.



FY2024

In the 2024 financial year, Origin anticipates further growth in Energy Markets Underlying EBITDA.

A higher contribution is expected from the electricity business as higher wholesale electricity prices flow through to customer tariffs. However, electricity earnings are subject to coal contracting outcomes, with negotiations underway with several counterparties. Natural gas earnings are subject to a ~50 PJ gas supply contract price review outcome.

Octopus Energy is expected to deliver earnings growth as global licensing revenue ramps up and the United Kingdom energy market stabilises.

In retail, with the implementation of Kraken Origin expects to deliver on the targeted \$200 million– \$250 million cash cost savings from an FY2018 baseline.

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