To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	31 October 2022
From	Helen Hardy	Pages	25
Subject	September 2022 Quarterly Report		

Please find attached a release on the above subject.

Regards

Authorised by:
Helen Hardy
Company Secretary

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origin

ASX/Media Release

31 October 2022

Quarterly Report September 2022

Origin Energy Limited (Origin) has released its Quarterly Report for the period to 30 September 2022, covering the performance of its Integrated Gas and Energy Markets divisions.

Integrated Gas:

- Australia Pacific LNG revenue for the September quarter increased 1 per cent on the prior quarter and 64 per cent on the corresponding quarter in 2021, to $2,768 million, driven by higher realised oil prices.
- Quarterly production declined 2 per cent to 167.5 PJ, from 170.5 PJ in the June quarter, due to wet weather impacting access to wells.
- Planned downstream maintenance led to a 19 per cent decline in LNG sales volumes compared to the June quarter.
- Domestic sales volumes increased 62 per cent in the quarter, and no spot LNG cargoes were delivered due to the downstream maintenance shutdown.
- The outlook for the LNG trading business has improved, particularly for FY2025, where hedging at favourable market prices has resulted in an expected LNG trading EBITDA of $350 million - $550 million. This outlook remains subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, shipping and regasification costs.

Energy Markets:

- Electricity and gas spot prices reduced when compared with the June quarter but remain considerably higher than a year ago due to higher international coal and gas prices.
- Total electricity sales volumes rose 8 per cent from the same quarter a year ago. Retail sales volumes fell by 2 per cent due to the continued increase in solar uptake and energy efficiency, while business volumes gained 18 per cent on new customer wins.
- Gas sales volumes to business customers rose 23 per cent on net new business customer wins and increased short-term sales, while retail gas sales volumes remained relatively flat.
- Capital investment rose to $170 million during the quarter, including a $163 million (£94 million) investment in Octopus Energy and $6 million for the acquisition of 60 MW Yanco Solar Farm in the NSW Riverina district.
- Octopus Energy has acquired 2.5 million Bulb customer accounts from the UK government, making it the second-largest domestic energy supplier in the UK market by customer accounts, with a total of more than 8 million customer accounts (4.7 million customers). Origin is not required to contribute any funding for this transaction.

Origin CEO Frank Calabria said, “Market conditions have improved following the incredibly challenging June quarter during which we experienced significant power supply challenges and elevated wholesale prices across the NEM.

“Australia Pacific LNG delivered a very solid $2,768 million in revenue for the quarter, relatively steady on the June quarter but up 64 per cent on the prior year, due to higher realised oil prices. This quarterly performance was particularly strong given the impact of wet weather and planned downstream maintenance.

“Australia Pacific LNG continues to fulfil its commitment to supply the domestic market, providing it with 52.6 PJ of gas during the quarter.

“Within our Integrated Gas business, the outlook for the LNG trading business has improved. For FY2025, we have hedged around 70 per cent of volumes and we expect EBITDA in the range of $350-$550 million. This outlook remains subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs.

“In Energy Markets, net new business customer wins drove electricity sales volume growth, offsetting weaker retail sales volumes due to improvements in energy efficiency and an increase in solar uptake.

“In line with our strategy, we continued to invest in renewable and cleaner energy and customer solutions during the quarter with a $163 million (£94 million) investment to maintain our 20 per cent stake in the leading UK energy and technology company, Octopus Energy, and $6 million for the acquisition of the 60 MW Yanco Solar Farm development in the NSW Riverina,” Mr Calabria said.

	Unit	Sep-22 QTR	Jun-22 QTR	% Change	Sep-21 QTR	% Change
Integrated Gas - APLNG 100%						
Production	PJ	167.5	170.5	(2%)	173.6	(4%)
Sales	PJ	160.8	166.9	(4%)	168.2	(4%)
Commodity revenue	$m	2,768	2,742	1%	1,690	64%
Average commodity price	A$/GJ	17.21	16.43	5%	10.05	71%
Energy Markets						
Electricity sales	TWh	9.6	9.5	2%	8.9	8%
Natural gas sales	PJ	74.8	69.0	8%	67.1	11%
Corporate						
Origin capex	$m	108.0	65.0	66%	102.0	6%
Origin investments	$m	170.0	118.0	44%	189.0	(10%)

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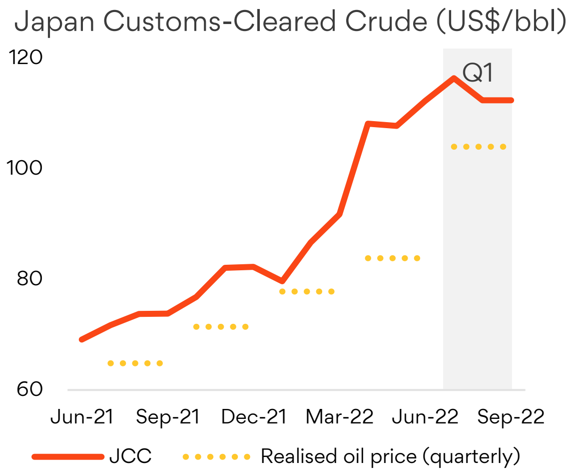
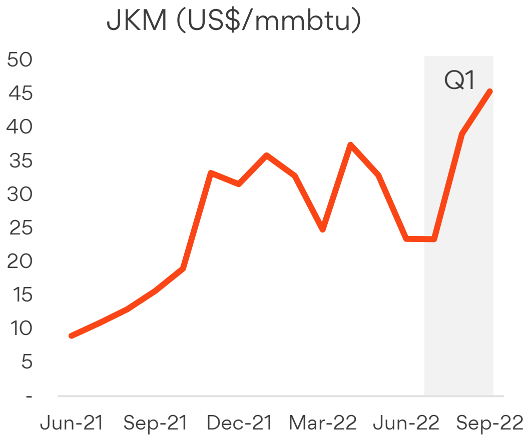
Quarterly Report
September 2022

Integrated Gas

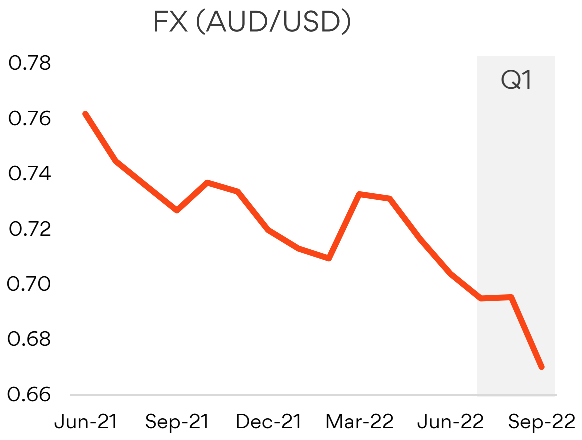
Oil and LNG markets



Source: Petroleum Association of Japan, Sep-22 Bloomberg estimate

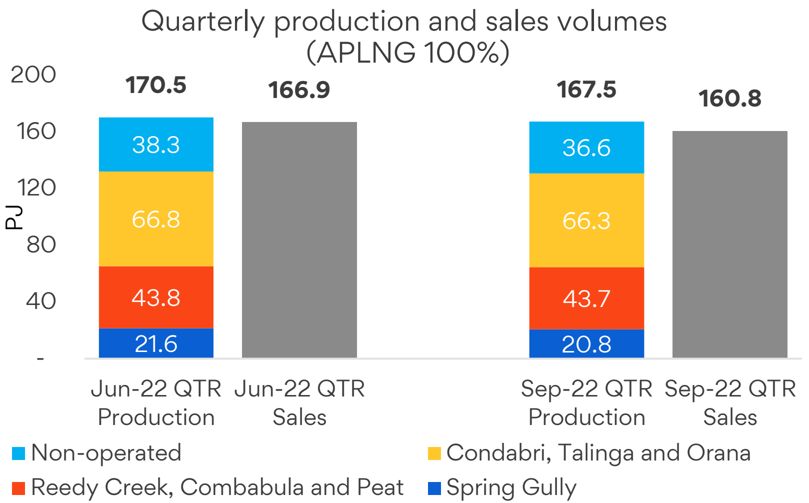


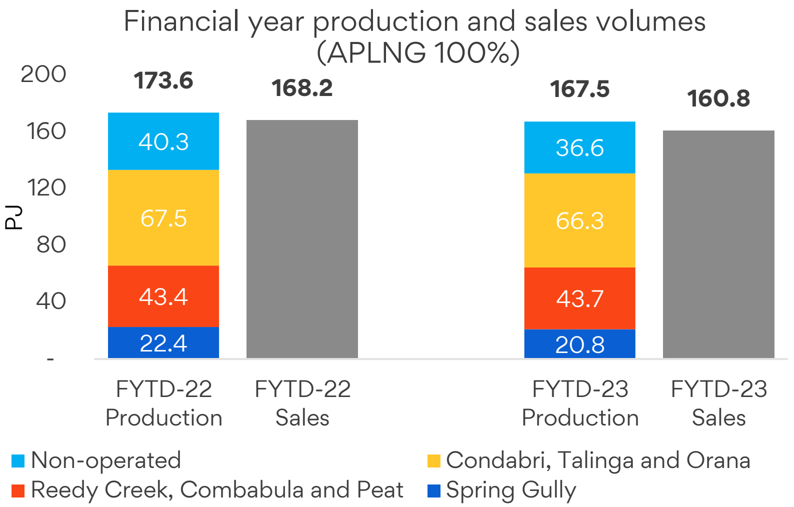
Source: ICE



- APLNG's realised oil price excluding Origin's hedging cost in the Sep-22 quarter was US$104/bbl (A$152/bbl), up from US$84/bbl (A$117/bbl) in the Jun-22 quarter and up from US$65/bbl (A$88/bbl) in the Sep-21 quarter

APLNG - lower sales from planned downstream shutdown

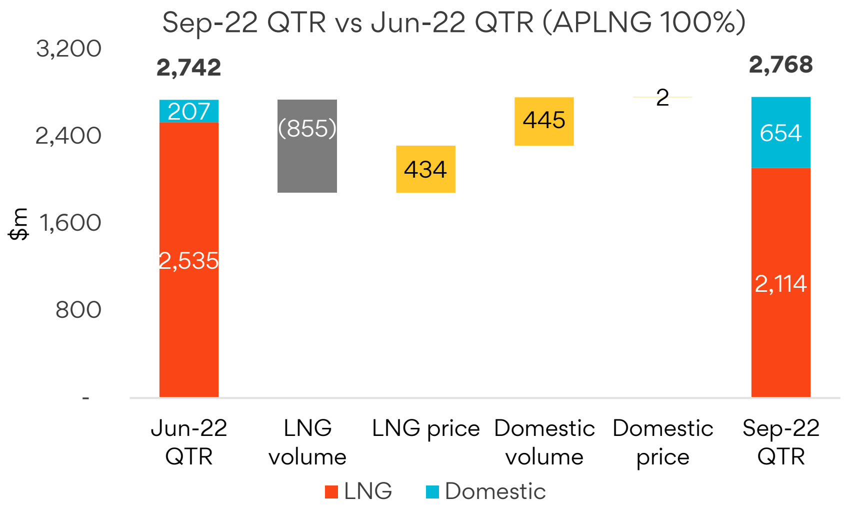


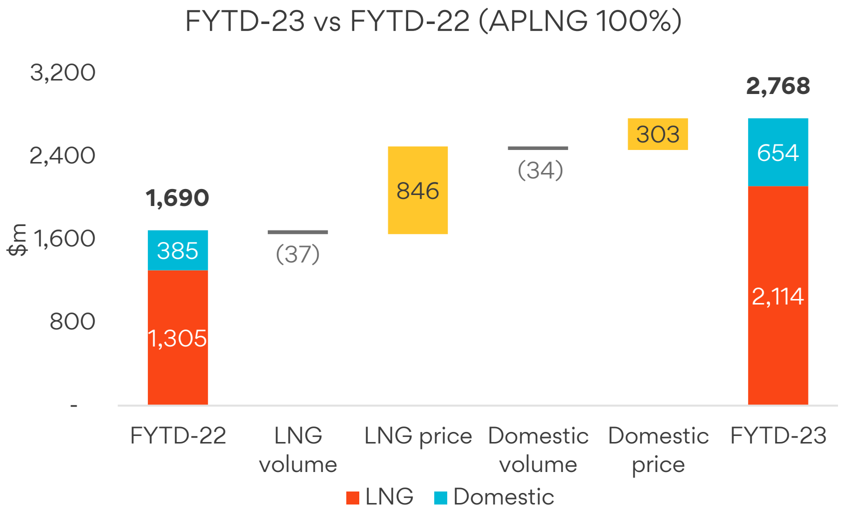


- Production down 2% compared to Jun-22 quarter:
  - Wet weather impacting field operations and access to wells, partially offset by Talinga Condabri North Pipeline coming online and debottlenecking initiatives
- Sep-22 quarter sales volume down 4% reflecting timing of cargoes and planned downstream maintenance shutdown
  - 62% increase in domestic sales (~20PJ)
  - No spot LNG cargoes delivered during the quarter

- FYTD-23 production down 4% compared to FYTD-22:
  - Lower production at Spring Gully due to water handling constraints and certain non-operated fields due to natural decline
  - Increased workover rig stand-down days due to wet weather
- FYTD-23 sales volume down 4% reflecting lower production

APLNG revenue up 1% on prior quarter and 64% on prior year

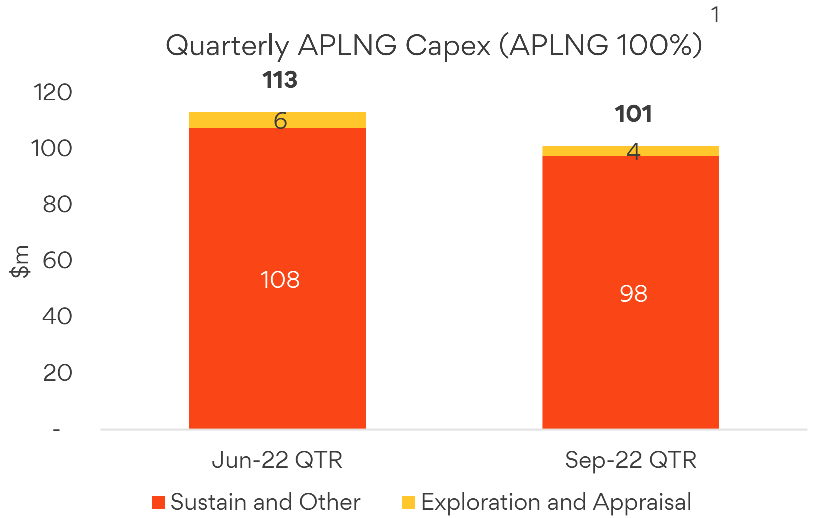


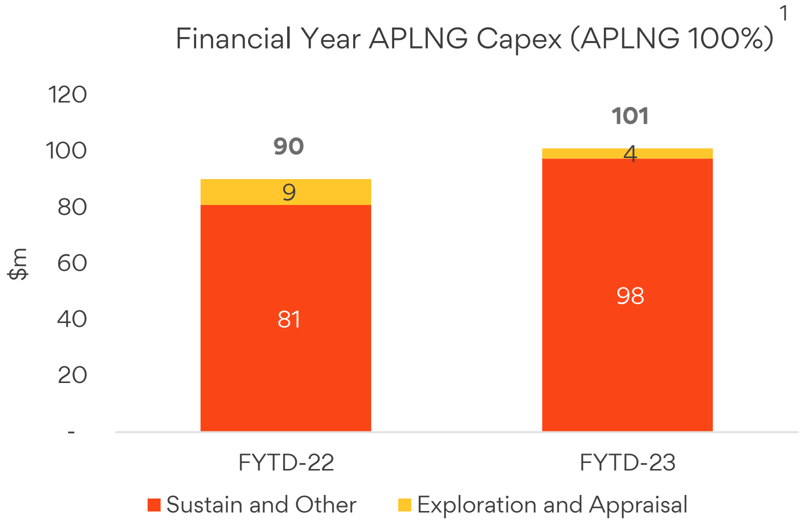


- APLNG revenue up 1% from Jun-22 quarter:
  - LNG revenue down 17% driven by lower volumes due to planned downstream maintenance shutdown
  - Domestic revenue up 217% primarily driven by a 62% increase in volumes in the Sep-22 quarter

- APLNG revenue up 64% on prior year:
  - LNG revenue up 62% primarily driven by higher realised oil prices
  - Domestic revenue up 70% primarily driven by higher market linked short-term contract prices

APLNG capital expenditure



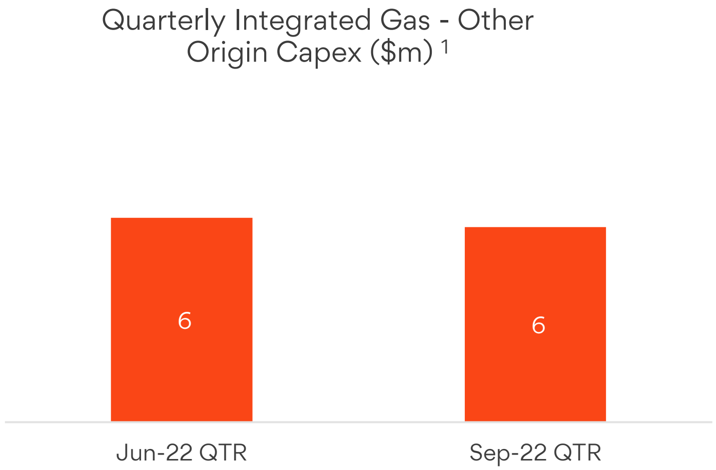


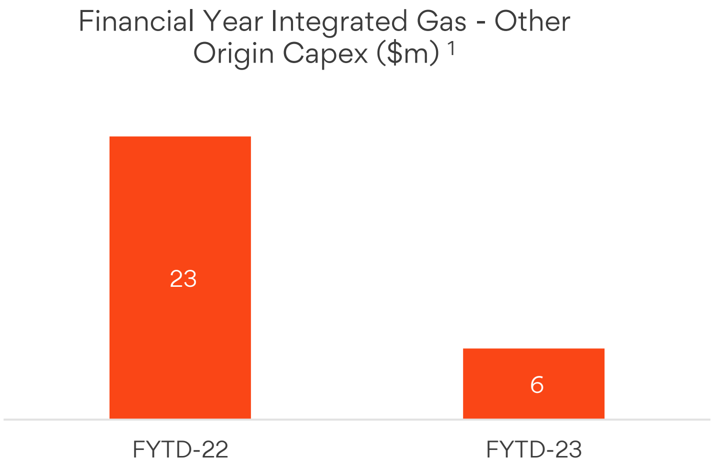
- Capex down $12 million (11%) from Jun-22 quarter due to wet weather impacting development activities
- Restricted site access due to wet weather, resulting in fewer wells drilled

- Capex was up $11 million (12%) primarily driven by increase in non-operated well development programs

1) APLNG capex is reported on an accrual basis.

Integrated Gas – Origin capex [1]





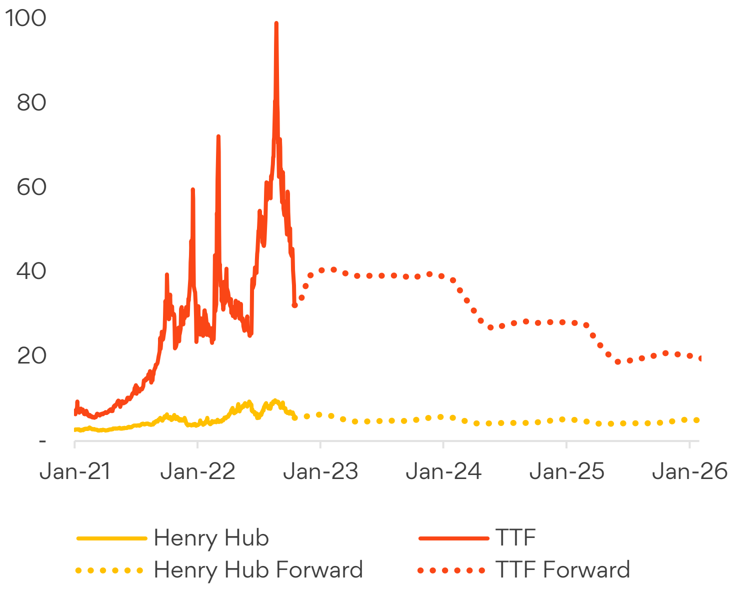
- Capital spend in Sep-22 quarter largely related to Beetaloo program
- Lower expenditure in FYTD-23 spend reflects decreased activities across the Beetaloo and Canning basins
- Origin has announced the divestment of its interest in the Beetaloo Basin and will undertake a strategic review of all remaining exploration permits (excluding its interests in Australia Pacific LNG) with a view to exiting those permits over time

1) Integrated Gas – Origin capex is reported on a cash basis.

Integrated Gas – LNG trading outlook improved

- Origin's LNG trading business comprises:
  - Cameron contract – purchase of 0.25mtpa Henry Hub linked gas on a long term (20 year) contract
  - Portfolio of short and medium term contracts (including the ENN contract) and financial hedges on a range of oil and gas index pricing mechanisms
- Based on forward market prices and hedge position, the outlook for the LNG trading business has improved
- **In FY2023 & FY2024, the mid-point of earnings expectations is now slightly positive** after netting the impacts of the Cameron and ENN contracts and hedges. Prior estimate for FY2023 earnings was a loss of $47 million
- In FY2025 and beyond there are opportunities to sell the Henry Hub priced Cameron LNG volumes at European or Asian prices
  - FY2025 ~70% of volumes have been hedged, and we expect **EBITDA of $350 – 550 million**
  - FY2026 ~20% of volumes have been hedged, with earnings outlook to be provided once the hedge position increases
- This outlook remains subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs

European and US Gas prices (US/mmbtu)

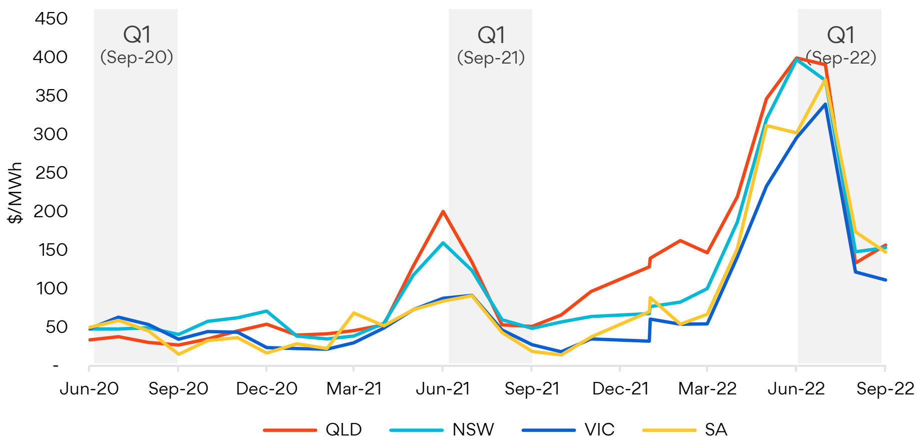


Source: ICE

Energy Markets

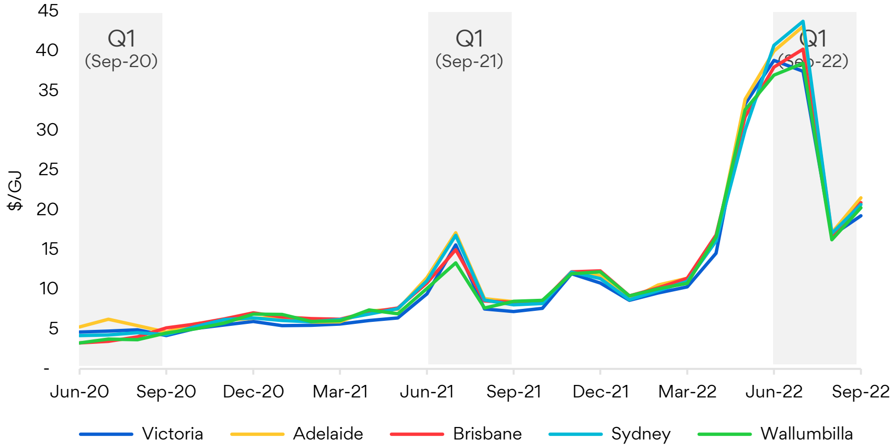
Electricity and natural gas markets

Electricity price



Source: AEMO

Gas price



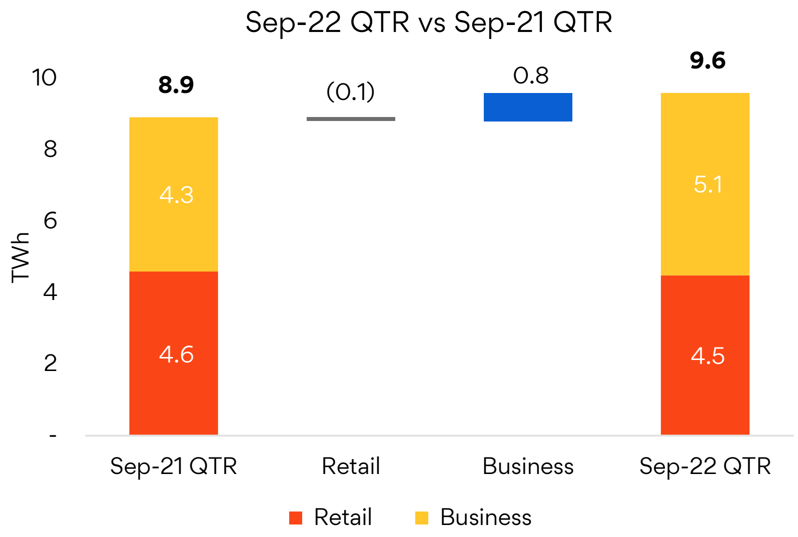
Source: AEMO

Post the unprecedented energy market conditions in the Jun-22 quarter, both electricity and gas spot prices reduced materially driven by improved coal supply, coal plant availability and renewable generation output, albeit prices remain significantly higher than the Sep-21 quarter due to higher international coal and gas prices

- Average NEM spot electricity price for the Sep-22 quarter was $219/MWh, down from $276/MWh in the Jun-22 quarter and up from $66/MWh in the Sep-21 quarter
- Average domestic spot gas price for the Sep-22 quarter was $26/GJ, down from $29/GJ in the Jun-22 quarter and up from $11/GJ in the Sep-21 quarter. The average domestic gas spot price remains below export gas prices, LNG netback prices averaged $44/GJ[1] over the last quarter

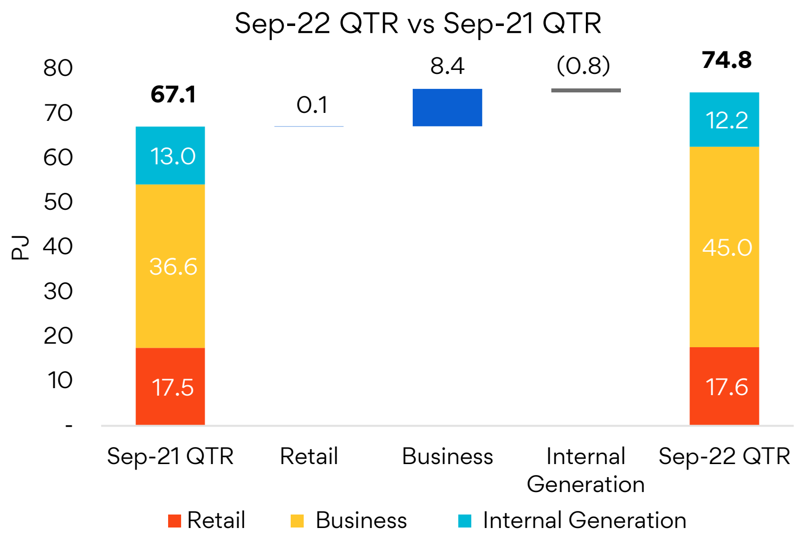
1) www.accc.gov.au/regulated-infrastructure/energy/gas-inquiry-2017-25/lng-netback-price-series

Energy Markets – Electricity sales



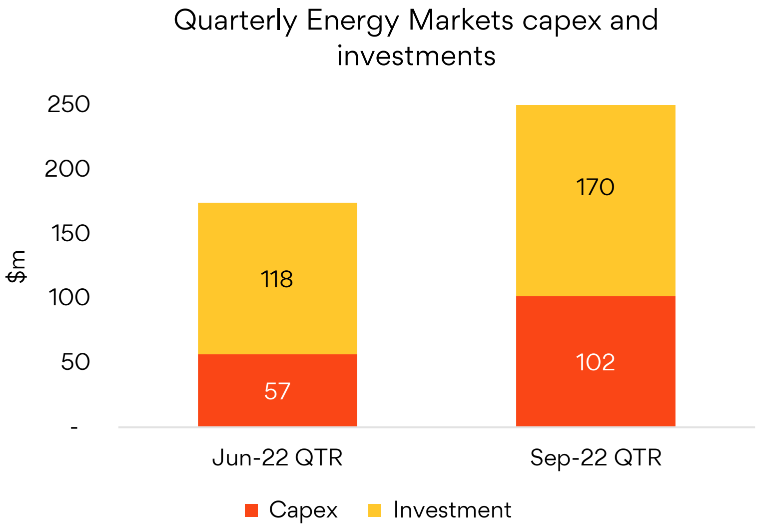
- Retail volumes down 2% or 0.1 TWh on Sep-21 quarter due to continued increase in solar uptake and energy efficiency
- Business volumes up 18% or 0.8 TWh on Sep-21 quarter driven by net customer wins

Energy Markets – Natural gas sales



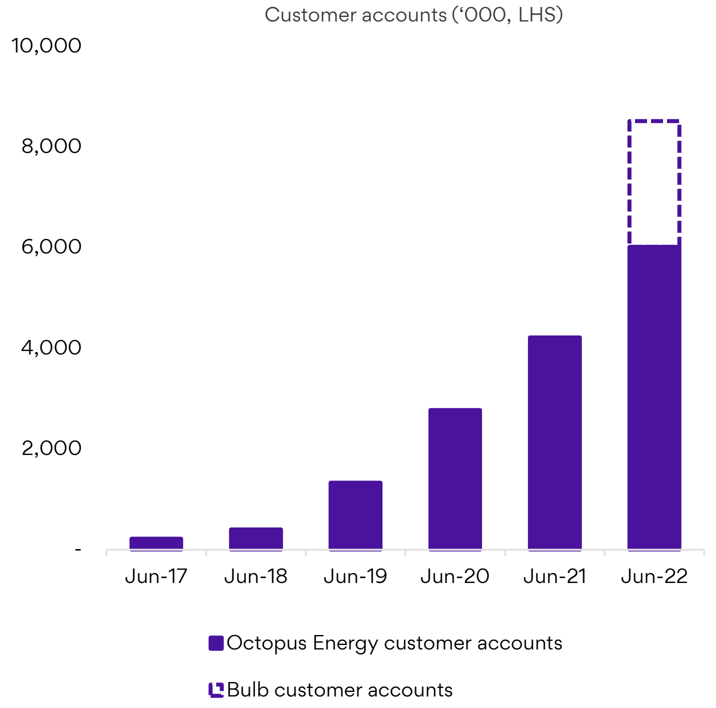
- Retail volumes flat on Sep-21 quarter due to:
  - Colder than average weather (+0.3 PJ)
  - Lower residential/SME customer numbers (-0.1 PJ)
  - Lower average household usage excluding impact of weather (-0.1 PJ)
- Business volumes up 23% or 8.4 PJ on Sep-21 quarter driven by net customer wins and increased short-term sales
- Gas to generation down 6% primarily due to high gas generation required in the Sep-21 quarter to cover an Eraring outage

Energy Markets Capital expenditure



- Sep-22 quarter capex includes maintenance spend primarily in generation and LPG, as well as growth spend on Kraken and Community Energy Services
- Sep-22 quarter investment includes $163 million (£94 million) in Octopus Energy and $6 million for Yanco Solar Farm acquisition

Octopus acquires 2.5 million Bulb customer accounts



- Octopus Energy announced it has acquired 2.5 million Bulb[1] customer accounts from the UK government, providing certainty for Bulb customers and staff[2]
- Origin is not required to contribute any funding for this transaction
- The acquisition takes Octopus to being the 2nd largest domestic energy supplier in the UK market by customer accounts, with over 8 million customer accounts (4.7 million customers)
- The Bulb customers will be migrated to Octopus' market leading Kraken platform
- Octopus' Kraken software platform is licensed to support ~30 million accounts worldwide, providing ~ £500 million licensing revenue expected over the next 3 years
- Origin holds a 20% equity stake in Octopus Energy

1) Bulb was the 7th largest energy supplier in the UK, launched in the UK in 2015. It went into special administration in November 2021
2) Subject to approval of the Business and Energy Secretary and will take effect at a time ordered by the High Court, expected by mid November

Data tables

Integrated Gas – APLNG 100%

APLNG	Unit	Sep-22 QTR	Jun-22 QTR	% Change	Sep-21 QTR	% Change
Total production	PJ	167.5	170.5	(2%)	173.6	(4%)
Total sales	PJ	160.8	166.9	(4%)	168.2	(4%)
LNG						
Production	kt	1,963	2,359	(17%)	2,030	(3%)
Sales	kt	1,954	2,427	(19%)	2,011	(3%)
Commodity revenue	$m	2,114	2,535	(17%)	1,305	62%
Average realised price	US$/mmbtu	14.04	14.24	(1%)	9.09	54%
Domestic gas						
Sales	PJ	52.6	32.5	62%	56.7	(7%)
Commodity revenue	$m	654	207	217%	385	70%
Average realised price	$/GJ	12.44	6.36	96%	6.79	83%
APLNG capex[1]						
E&A	$m	4	6	(38%)	9	(61%)
Sustain and Other	$m	98	108	(9%)	81	21%

1) APLNG capex is reported on an accrual basis.

APLNG sources of gas – APLNG 100%

Production volumes	Units	Sep-22 QTR	Jun-22 QTR	% Change	Sep-21 QTR	% Change
Operated						
Spring Gully	PJ	20.8	21.6	(4%)	22.4	(7%)
Reedy Creek, Combabula and Peat	PJ	43.7	43.8	(0%)	43.4	1%
Condabri, Talinga and Orana	PJ	66.3	66.8	(1%)	67.5	(2%)
Total operated production	**PJ**	**130.8**	**132.2**	**(1%)**	**133.2**	**(2%)**
Non-operated						
GLNG	PJ	10.1	10.5	(4%)	10.7	(5%)
QGC	PJ	26.5	27.7	(4%)	29.7	(11%)
Total non-operated production	**PJ**	**36.6**	**38.3**	**(4%)**	**40.3**	**(9%)**
Total upstream production	**PJ**	**167.5**	**170.5**	**(2%)**	**173.6**	**(4%)**
Natural gas purchases	PJ	5.6	4.8	16%	3.8	45%
Changes in Upstream gas inventory/other	PJ	(2.4)	(1.5)	58%	1.0	(333%)
Total sources of natural gas	**PJ**	**170.7**	**173.8**	**(2%)**	**178.4**	**(4%)**

Operated drilling & production

APLNG Operated Production Wells

	Avg daily production (APLNG share)		Development Wells	
			Wells drilled	Wells commissioned
Spring Gully	226 TJ/d	Sep-22 QTR	-	-
		FYTD-23	-	-
Reedy Creek, Combabula and Peat	475 TJ/d	Sep-22 QTR	14	-
		FYTD-23	14	-
Condabri, Talinga and Orana	721 TJ/d	Sep-22 QTR	4	9
		FYTD-23	4	9
Total	**1,422 TJ/d**	**Sep-22 QTR**	**18**	**9**
		FYTD-23	**18**	**9**

APLNG uses of gas – APLNG 100%

Uses of gas	Units	Sep-22 QTR	Jun-22 QTR	% Change	Sep-21 QTR	% Change
LNG feed gas	PJ	118.1	141.3	(16%)	121.7	(3%)
Domestic sales	PJ	52.6	32.5	62%	56.7	(7%)
Total uses of natural gas	**PJ**	**170.7**	**173.8**	**(2%)**	**178.4**	**(4%)**

LNG	Units	Sep-22 QTR	Jun-22 QTR	% Change	Sep-21 QTR	% Change
LNG production	kt	1,963	2,360	(17%)	2,030	(3%)
Changes in LNG inventory	kt	(9)	67	(114%)	(19)	(52%)
Total LNG sales volume	**kt**	**1,954**	**2,427**	**(19%)**	**2,011**	**(3%)**
LNG cargos sold	**#**	**28**	**35**	**(20%)**	**29**	**(3%)**

APLNG commodity revenue	Units	Sep-22 QTR	Jun-22 QTR	% Change	Sep-21 QTR	% Change
LNG	$m	2,114	2,535	(17%)	1,305	62%
Domestic gas	$m	654	207	217%	385	70%
Total commodity revenue	**$m**	**2,768**	**2,742**	**1%**	**1,690**	**64%**

Sales – APLNG average realised prices	Units	Sep-22 QTR	Jun-22 QTR	% Change	Sep-21 QTR	% Change
LNG	$/GJ	19.52	18.86	3%	11.71	67%
Domestic Gas	$/GJ	12.44	6.36	96%	6.79	83%
Average commodity price	**$/GJ**	**17.21**	**16.43**	**5%**	**10.05**	**71%**

Integrated Gas – Origin share[1]

APLNG (ORG share)	Unit	Sep-22 QTR	Jun-22 QTR	% Change	Sep-21 QTR[1]	% Change
Total production (ORG share)	PJ	46.1	46.9	(2%)	65.1	(29%)
Total sales (ORG share)	PJ	44.2	45.9	(4%)	63.1	(30%)
LNG (ORG share)						
Production	kt	540	649	(17%)	761	(29%)
Sales	kt	537	667	(19%)	754	(29%)
Commodity revenue	$m	581	697	(17%)	489	19%
Average realised price	US$/mmbtu	14.04	14.24	(1%)	9.09	54%
Domestic gas (ORG share)						
Sales	PJ	14.5	8.9	62%	21.3	(32%)
Commodity revenue	$m	180	57	217%	145	24%
Average realised price	$/GJ	12.44	6.36	96%	6.79	83%

Integrated Gas Other	Unit	Sep-22 QTR	Jun-22 QTR	% Change	Sep-21 QTR[1]	% Change
Origin only capex and lease costs	$m	6	6	(5%)	23	(75%)
Origin oil hedging and LNG trading						
Hedge premium expense	$m	(2)	(25)	(90%)	0	n/a
Gain / (Loss) on oil hedging	$m	(95)	(42)	124%	(26)	259%
Gain / (Loss) on LNG trading	$m	2	(65)	(102%)	(21)	(108%)
Total oil hedging and LNG trading gain/(loss)	$m	**(96)**	**(132)**	**(28%)**	**(47)**	**104%**

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	Sep-22 QTR	Jun-22 QTR	% Change	Sep-21 QTR	% Change
Sales volumes						
Electricity – Retail	TWh	4.5	4.3	5%	4.6	(2%)
Electricity – Business	TWh	5.1	5.2	(2%)	4.3	18%
Natural gas – Retail	PJ	17.6	12.5	41%	17.5	0%
Natural gas – Business	PJ	45.0	42.9	5%	36.6	23%
Natural gas – Internal generation	PJ	12.2	13.6	(10%)	13.0	(6%)
Capex	$m	102	57	80%	77	33%
Investments	$m	170	118	44%	189	(10%)

Electricity sales volume (TWh)	Sep-22 QTR		Jun-22 QTR		Sep-21 QTR	
	Retail	Business	Retail	Business	Retail	Business
New South Wales	2.2	2.0	2.1	2.0	2.3	1.9
Queensland	1.0	1.1	0.9	1.2	1.1	0.9
Victoria	0.9	1.3	0.8	1.3	0.8	1.1
South Australia	0.4	0.7	0.4	0.7	0.4	0.5
Total volumes sold	**4.5**	**5.1**	**4.3**	**5.2**	**4.6**	**4.3**

Natural gas sales volume (PJ)	Sep-22 QTR		Jun-22 QTR		Sep-21 QTR	
	Retail	Business	Retail	Business	Retail	Business
New South Wales	4.5	6.5	3.4	5.4	4.6	5.1
Queensland	1.1	20.4	0.9	21.9	0.8	14.9
Victoria	10.0	14.2	6.8	12.1	10.0	13.7
South Australia	2.1	3.9	1.4	3.5	2.1	3.0
External volumes sold	**17.6**	**45.0**	**12.5**	**42.9**	**17.5**	**36.6**
Internal sales (generation)	12.2		13.6		13.0	
Total volumes sold	**74.8**		**69.0**		**67.1**	

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