To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	16 February 2023
From	Helen Hardy	Pages	57
Subject	**Investor Presentation for Half Year Results**		

Please find attached the investor presentation relating to Origin Energy's Results for the half year ended 31 December 2022.

Regards

Authorised by:
Helen Hardy
Company Secretary

02 8345 5000

Origin Energy 2023 Half Year Results

Half year ended 31 December 2022

Frank Calabria, CEO & **Lawrie Tremaine**, CFO

16 February 2023

Outline

1. Introduction
   - Frank Calabria
2. Financial Review
   - Lawrie Tremaine
3. Operational Review
   - Frank Calabria
4. Outlook
   - Frank Calabria

Introduction

Frank Calabria, CEO

- Takeover due diligence substantially complete, active engagement towards a binding proposal continues
- Well placed to capture value from the energy transition
    - Advantaged portfolio
    - Positioned for growth
    - Platform for transition investment
- Executing strategy at pace
- Improved FY2023 Energy Markets' guidance and medium term earnings recovery on track
- APLNG continues to generate strong cashflow
- Policy must support investments and a sustainable transition

Well placed to capture value from the energy transition

Advantaged portfolio

- ✓ Leading Retail business
- ✓ Competitive gas supply, largest thermal peaking fleet
- ✓ High quality, low cost APLNG gas resource

Positioned for growth

- ✓ Octopus – opportunities to expand margin and grow its global utility software business
- ✓ Multi product offerings - Broadband, EV, Origin Loop (Virtual Power Plant)
- ✓ Growth businesses - Origin Zero and Community Energy Services

Platform for transition investment

- ✓ Key platform to enable investment - retail scale, firming generation with gas supply and upcoming Eraring closure
- ✓ Large scale opportunity to invest in renewables and storage to accelerate transition
- ✓ Advancing opportunities in carbon products and hydrogen developments

Financial highlights

Statutory Profit

$399 million

Up $530 million, with favourable derivative valuation and impairment in prior period

Underlying Profit

$44 million (2.5 cps)

Down $224 million due to Energy Markets earnings and tax on APLNG distributions

Underlying EBITDA

$1,059 million

Down from $1,099 million in HY2022

Underlying ROCE

7.3%

Up from 4.9% in HY2022

Energy Markets ROCE -3.9%

Integrated Gas ROCE 19.8%

Adjusted Net Debt

$3.3 billion

Up $0.4 billion from June 2022

Interim dividend

16.5cps

100% franked

29cps (43% franked) FY2022 total

All comparisons relate to HY2022 unless stated otherwise

Our ambition and strategy

Our ambition

To lead the energy transition through cleaner energy and customer solutions

Our strategic pillars

Unrivalled customer solutions	Accelerate renewable and cleaner energy	Deliver reliable energy through the transition
• Leading brand providing lowest cost and superior customer experience • Smart, connected and low carbon solutions to enable customers' transition to net zero • Significantly grow customer scale and breadth of offering	• Accelerate growth in renewable energy supported by peaking generation • Invest in storage to support growth of renewable energy • Grow in-house Virtual Power Plant • Develop scalable domestic and export hydrogen business	• Provide the energy customers require at competitive cost • Decarbonise portfolio consistent with 1.5°C pathway • Any new gas supply to be consistent with our net zero aims

Our value creation

Unrivalled customer solutions	Accelerate renewable and cleaner energy	Deliver reliable energy through the transition
Lower cost, greater product and service innovation, increased loyalty and customer value	Lower cost of energy and growth in cleaner and flexible energy supply	Maximise cash flow and value crystallisation

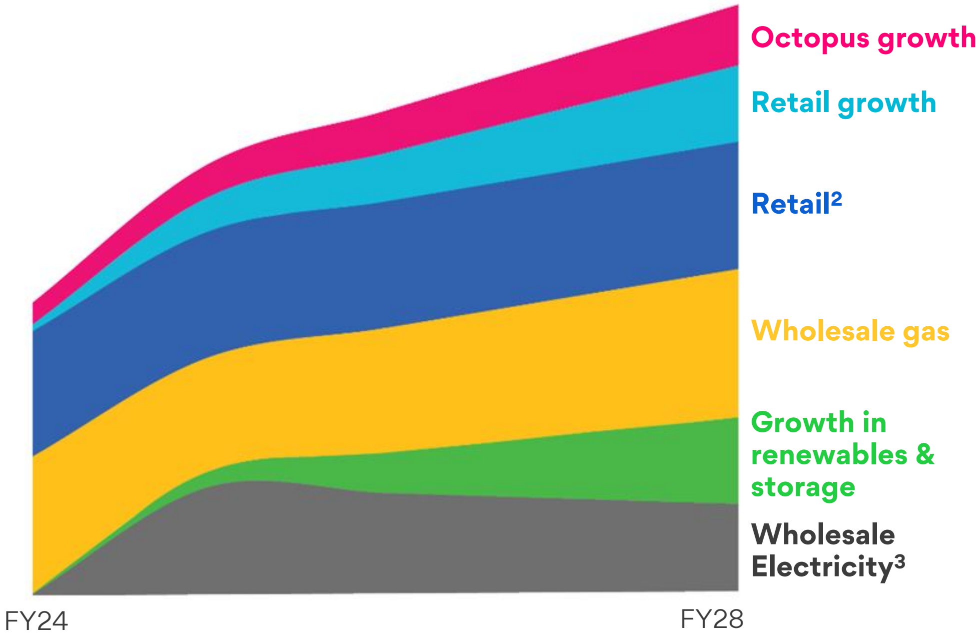
Executing on our strategy

	Achieved to date	Ambition
Unrivalled customer solutions	• 96% of Mass Market customer accounts on Kraken • Positive strategic NPS[1] of +1 • Octopus now #2 UK energy retailer • CES gross profit up 59% to $70 million vs HY2022 • Origin Zero launched growing set of energy and low carbon solutions for large business customers	• Strategic NPS +20 (FY2026) • $200 - $250 million cash costs saving (FY2024 vs FY2018) • 600k Broadband customer accounts (FY2026) • Octopus 100 million licensed customer accounts (2027) • > 1/3 C&I customers on more than just energy supply (FY2026) • 5,000 EVs under management (FY2026)
Accelerate renewables and cleaner energy	• Eraring battery - negotiations with selected contractors underway • Acquired 60MW Yanco solar farm development (NSW) • VPP connections up 75% to 449MW • Progressed Hunter Valley hydrogen opportunity • Initial investment in long term, nature based carbon credit supply	• Multi GW renewables and batteries added to portfolio • Grow VPP to 2 GW • Domestic green hydrogen supply from mid 2020s
Deliver reliable energy through the transition	• $783 million half year cash distribution from APLNG • Coal stockpile restored to >1 million tonnes • APLNG production recovery from wet weather impact underway • Exit of upstream E&A – Beetaloo sale completed, Canning executed	• Maximise cashflow and long term value from core business

1) 12 month rolling average as at December 2022, commissioned research by third party

Energy Markets targeted earnings trajectory based on strategy execution

Targeted earnings trajectory[1]



Growth and value drivers

- ✓ Now a leading UK retailer, customer licence growth in energy software business and scaling up energy transition services
- ✓ Customer scale provides opportunities for growth across Community Energy Services, VPP and Broadband
- ✓ Scale and low cost Kraken platform provide stable Retail margin
- ✓ Stable long-term earnings from strategic gas position
- ✓ Retail demand pulls through renewables and storage investment
- ✓ Partnering with others and utilising third party capital
- ✓ Eraring[4] expected to move to a positive contribution on tariff reset
- ✓ Thermal peaking fleet makes greater contribution through transition

1) This chart provides a targeted earnings trajectory based on a successful implementation of the strategy as described in this presentation. It is not intended to be an earnings forecast or guidance, and actual results will depend on a number of factors, including matters outside Origin's control, such as commodity prices, market conditions and regulatory environment
2) Core Retail includes LPG
3) Does not include impacts from coal price cap legislation
4) Origin has submitted notice to AEMO to retire Eraring Power Station, potentially as early as August 2025. Origin will continue to assess the market over time, and this will help inform any final decisions on the timing for closure of all four units

Purpose led organisation

Getting energy right

Our Customers

- ✓ Positive strategic NPS[1] of +1
- ✓ APLNG remains a major supplier to east coast domestic market
- ✓ Continued to support our Power On hardship customers and acted to limit the impact of price increases on customers
- ✓ 96% of Mass Market customer accounts migrated to Kraken
- ✓ VPP grew to 449 MW from 258 MW at June 2022

Our Communities

- ✓ Regional procurement 18% of our total procurement spend
- ✓ $13 million spent with Indigenous suppliers
- ✓ >3,700 hours of employee volunteering
- ✓ >$1 million contributed by the Origin Energy Foundation
- ✓ Progressed Eraring community investment and engagement strategies

Our Planet

- ✓ Climate Transition Action Plan received 94.5% shareholder support
- ✓ New emissions reduction target and net zero ambition consistent with goals of Paris Agreement[2]
- ✓ 37 MW residential and business solar installations
- ✓ Flaring emissions down 37% from HY2022
- ✓ Launched a number of new electric vehicle products

Our People

- ✓ TRIFR down to 3.6[1] from 4.0 at June 2022
- ✓ Female Senior Leaders up from 40.8% to 44.1%
- ✓ Continuing to support our people at Eraring – 96 per cent of employees have Individual Support Plans in place
- ✓ Awarded gold for 'Best Pro-Bono/Workplace Volunteering[3]

1) 12 month rolling average as at December 2022, commissioned research by third party
2) Pursuant to the methodology outlined in the Climate Transition Action Plan
3) At the Workplace Giving Excellence Awards.

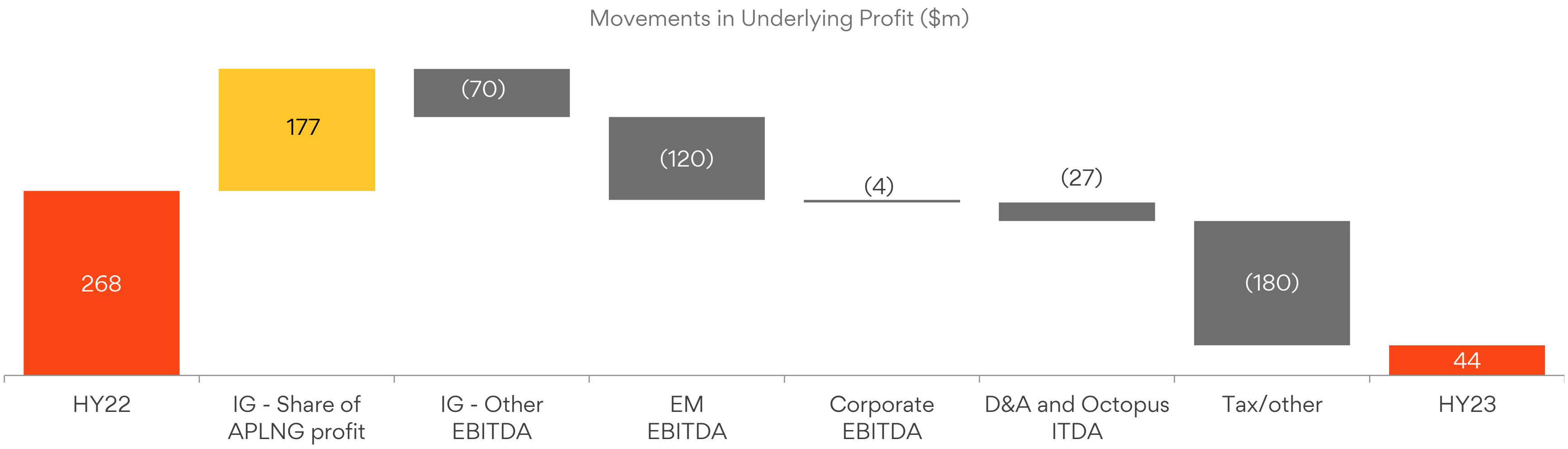
Policies must support investment and a sustainable transition

- Substantial investment is required to underpin the new energy system
  - Investors require stable policy and adequate returns reflecting the risk profile
- Investment in new gas supply is urgently needed
  - Government and regulatory interventions create uncertainty
- Capacity Mechanism is critically important
  - Further work required to ensure orderly transition from coal and investment in gas fired generation
- We support bill relief for customers most in need and are playing our part

Financial Review

Lawrie Tremaine, CFO

Underlying Profit down $224 million to $44 million driven by lower Energy Markets' earnings and increased tax expense



Higher realised oil prices, partly offset by higher opex driven by royalties and additional workovers

Oil hedging loss on higher oil prices, partly offset by lower exploration costs

Higher coal and gas costs not fully recovered in electricity tariffs, partly offset by improved gas earnings; Loss from Octopus EBITDA

Higher depreciation expense due to accelerated depreciation of Eraring, partly offset by lower ITDA from Octopus

Higher income tax expense primarily due to unfranked APLNG distributions

Volatile markets materially impacting financial results

Item	Impact	Result
Energy Markets' Electricity Gross Profit	• Under recovery of high wholesale prices in customer tariffs. Cost recovery via tariffs accelerating through to FY2024	Reduced HY2023 Electricity gross profit
Working Capital	• High June 2022 net creditors related to short pool position unwound in H1 FY2023 • Coal inventory built at high prices, following delivery constraints in FY2022	Higher working capital, lower Free Cash Flow
Derivatives	• High June 2022 derivatives partially settled (charged to earnings) and revalued lower • Continued inflated collateral movements	Lower net assets
Octopus Energy	• Tariff reset mechanism under-recovered high wholesale prices • UK regulator moved to more frequent customer tariff reset mechanism, recovery expected in H2 FY2023	Reduced HY2023 EBITDA

Cash flow expected to improve in second half

($m)	HY23	HY22	Change
Underlying EBITDA, adjusted for non-cash items	35	154	(119)
Change in working capital, excluding futures exchange collateral	(757)	(269)	(488)
Futures exchange collateral	196	102	94
Tax/other	(260)	(66)	(194)
Cash from operating activities	**(786)**	**(79)**	**(707)**
Cash distributions from APLNG	783	555	228
Capital expenditure	(269)	(215)	(54)
Acquisitions/disposals	(103)	(261)	158
Net interest paid	(54)	(112)	58
Free Cash Flow	**(429)**	**(112)**	**(317)**
Major growth (Octopus/Kraken)	186	297	(111)
LNG cargo adjustment	-	150	(150)
Futures exchange collateral	(196)	(102)	(94)
Adjusted Free Cash Flow	**(439)**	**233**	**(672)**

- Lower earnings from Energy Markets ($120 million)
- Oil hedge and LNG trading losses on higher commodities prices ($84 million)

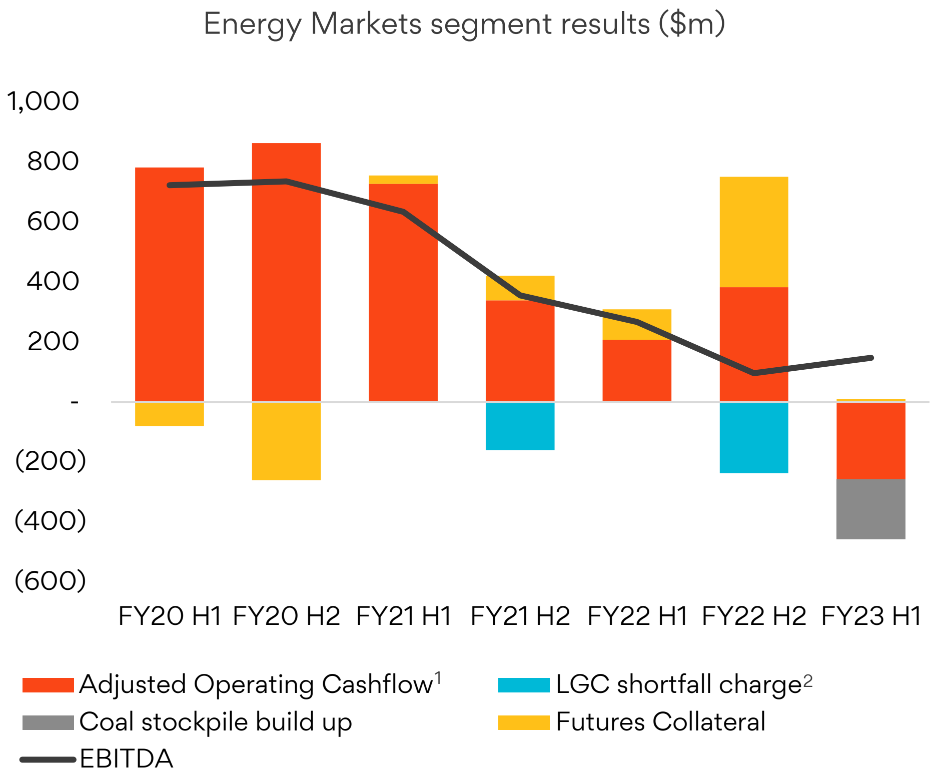
- Energy Markets impacts from the extreme wholesale price environment in June 2022:
  - Unwind of higher priced net payables on wholesale energy from short to pool position
  - Build up of the Eraring coal stockpile
  - Higher customer tariffs impacting outstanding receivables

- Higher tax payments associated with APLNG partial divestment and unfranked dividends ($130 million)

Outlook

Expect improvement in Free Cash Flow in second half of FY2023 driven by higher Energy Markets earnings and continued strong distributions from APLNG partly offset by ~$200 million LGC shortfall charge

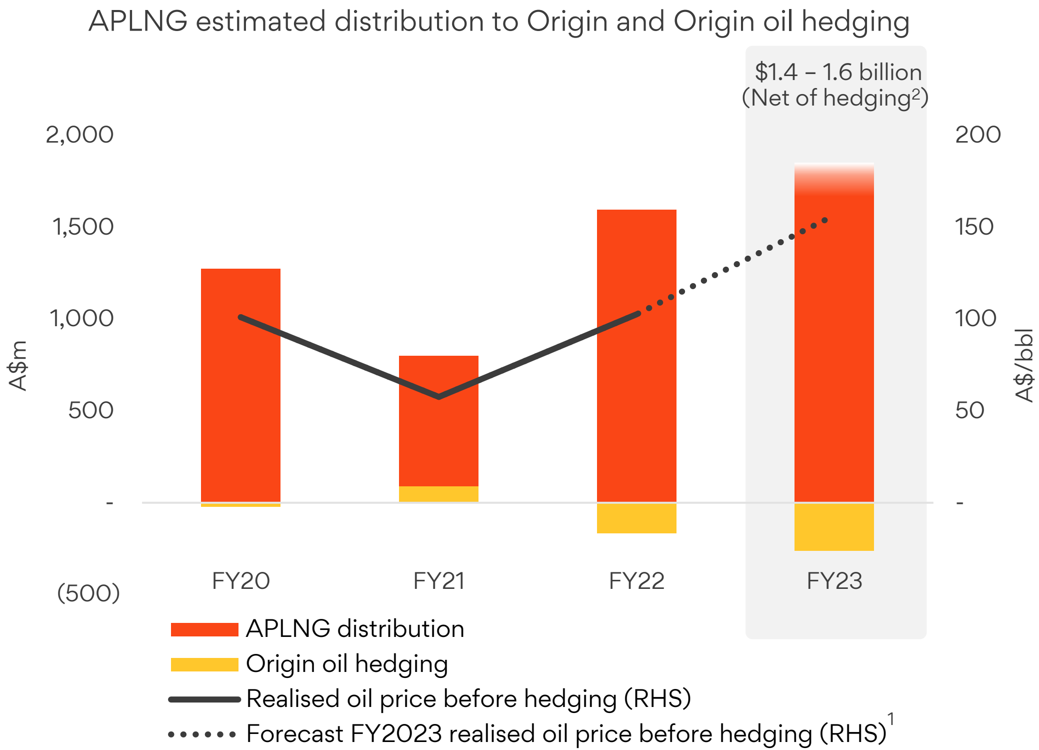
Energy Markets cash conversion - FY22 H2 benefits largely unwound



- H2 FY2022 Energy Markets operating cashflow benefited from high wholesale prices leading to a significant increase in net creditors (lower net working capital)
- In H1 FY2023, this position moved towards more normal levels, as wholesale prices abated
- ~$200 million invested in Eraring stockpile this half
- Value accretive LGC short surrender strategy results in shortfall charge in 2021 – 2023. A net amount of **~$420 million is expected to be refunded** over 2024-2026
- Earnings and cashflow are expected to improve in H2 FY2023

1) Adjusted Operating Cashflow represents reported Energy Markets operating cashflow, excluding the impact of Futures Collateral, LGC shortfall charge and Eraring stockpile replenishment in H1 FY23
2) Refer to Appendix slides 43 and 44

Strong APLNG half year cash distribution



- Strong operating cash flow of $3.9 billion after $0.4 billion Queensland royalties
- APLNG **distributed $783 million cash** to Origin by way of unfranked dividends in HY2023
- HY2023 Realised oil price was US$109/bbl (A$163/bbl)
- APLNG repaid US$258 million (A$399 million) of project finance debt
- APLNG held $1,840 million of cash at 31 December 2022
- $1.4 to $1.6 billion[1] distributions in the form of unfranked dividends estimated to Origin in FY2023, net of Origin oil hedging

1) Assuming realised JCC oil price of US$105/bbl before hedging and an average AUD/USD rate of 0.67 and all APLNG debt serviceability tests are met
2) Origin hedge losses including premium expense estimated to be $283 million based on forward price as at 30 January 2023.

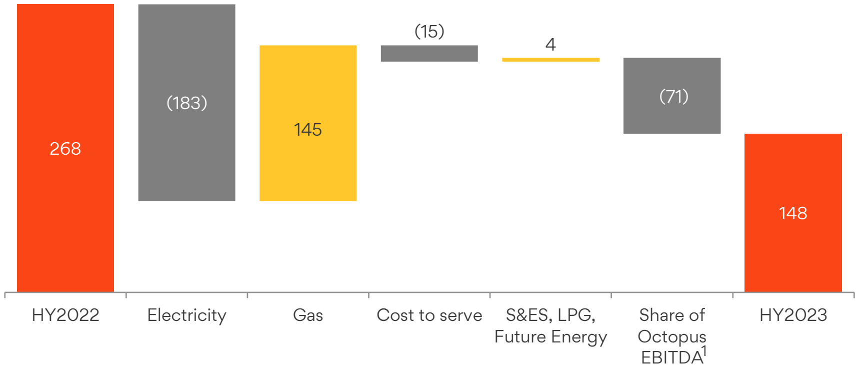
Dividend and capital management

Interim FY2023 dividend of 16.5 cps, fully franked

- Consistent with prior period, and considers the improved second half FY2023 outlook for the business
- Further capital management initiatives will be considered by the Board during FY2023 and beyond, taking into account franking balances, business conditions, growth opportunities, and the status of the Brookfield/EIG non-binding, indicative offer

Energy Markets Underlying EBITDA impacted by under recovery of wholesale costs in customer tariffs

Movements in Underlying EBITDA ($m)



	HY2023	HY2022	Change
Underlying EBITDA ($m)	**148**	**268**	**(120)**
Electricity			
Volumes sold (TWh)	18.1	17.1	1.0
Gross profit ($m)	39	222	(183)
Gross Profit ($/MWh)	2.1	13.0	(10.8)
Gas			
External volumes sold (PJ)	108.4	96.3	12.2
Gross profit ($m)	393	248	145
Gross Profit ($/GJ)	3.6	2.6	1.0

Electricity gross profit down $183 million to $39 million

- Margin impacts (-$184 million):
  - Higher wholesale prices flowing into customer tariffs (+$350 million)
  - Increased coal and gas costs (-$341 million), and higher procurement costs (-$193 million) due to higher net unit pool costs and market contracts' cost
- Higher business volumes due to net customer wins, minimal margin impact

Gas gross profit up $145 million to $393 million

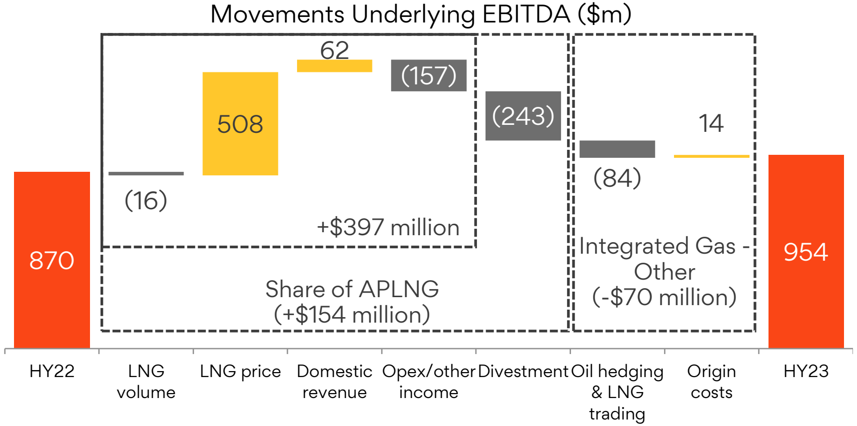
- Margin impact (+$113 million):
  - Customer tariffs repricing (+$199 million), reflecting the recovery of higher costs
  - Higher procurement costs (-$102 million)
  - Net benefit from oil and JKM price movements (+$16 million)
- Higher business volumes due to net customer wins (+$32 million)

Cost to serve up $15 million, primarily driven by higher payroll related on-costs and higher bad and doubtful debt expense due to higher bill sizes

Octopus earnings impacted by higher cost of energy due to extreme UK market volatility, recovery expected in H2 FY2023, with regulator allowing quarterly tariffs reset (previously semi-annually) to assist retailers recovering costs faster

1) Following CPPIB's investment in Octopus Energy during December 2021, Origin accounted for its interest in Octopus Energy at 18.7 per cent from December 2021 until July 2022, then 20 per cent from August 2022 when an additional $163 million (£94 million) was invested to restore its 20 per cent interest

Integrated Gas Underlying EBITDA up 10% on higher export LNG prices



	HY2023	HY2022	Change
Share of APLNG[1] ($m)	1,193	1,039	154
Integrated Gas - Other ($m)	(239)	(169)	(70)
Underlying EBITDA ($m)	**954**	**870**	**84**
APLNG 100%			
Sales volumes (PJ)			
Domestic Gas	84	95	(11)
LNG	238	242	(4)
Realised price (A$/GJ)			
Domestic Gas	10.14	6.61	3.53
LNG	21.42	13.67	7.75

1) Origin's interest is 27.5 per cent. Prior to 8 December 2021 it was 37.5 per cent

Share of APLNG EBITDA up $397 million, excluding the impact of the sell down:

- Higher realised oil prices of US$109/bbl (A$163/bbl) vs US$68/bbl (A$93/bbl) in HY2022
- Higher opex reflecting higher royalties on higher revenue, cyclical maintenance spend and gas purchases
- 10% APLNG ownership sale reduced EBITDA by $243 million compared to maintaining a 37.5 per cent stake up to December 2021

Integrated Gas – Other costs increased $70 million to net loss of $239 million:

- Commodity hedging and trading: $180 million net loss mainly due to higher oil prices, compared to a $96 million loss in HY2022
- Origin costs $14 million lower primarily driven by lower exploration costs

Operational Review

Frank Calabria, CEO

Energy Markets

Electricity margin supressed over last 18 months but outlook improving

FY2022

- Low customer tariffs reflecting record low wholesale prices during FY2021 due to COVID
- Coal supply disruption, coupled with unprecedented market conditions in Q4 FY2022, resulted in exposure to high prices
- Responded by increasing gas generation output

HY2023

- Increased customer tariffs, but still not allowing for full cost recovery
- Improved coal deliveries reduced exposure to high prices
- Market conditions eased in Q2 FY2023

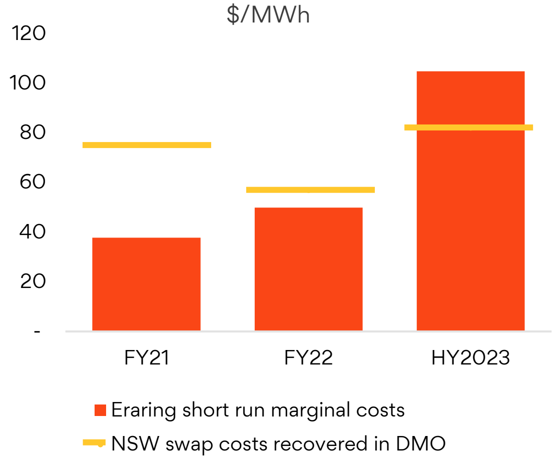
Improved outlook

- Lower spot prices as a result of mild summer and temporary price caps[1]
- Customer tariffs expected to increase in FY2024 to recover higher costs incurred
- Impact of coal price cap still being worked through

1) Temporary price caps of $12/GJ on gas producers and $125/t on coal took effect from 23 December 2022

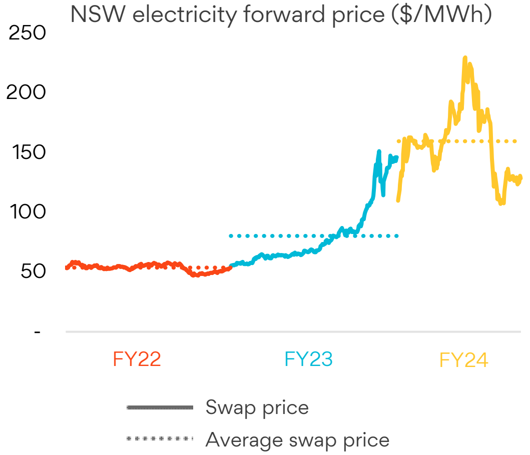
Electricity margin impacted by higher cost of energy under recovered in tariffs

Higher coal costs at Eraring



- Negative margin in the half at Eraring - high coal costs not recovered in tariffs
- Eraring expected to move to a positive contribution on tariff reset

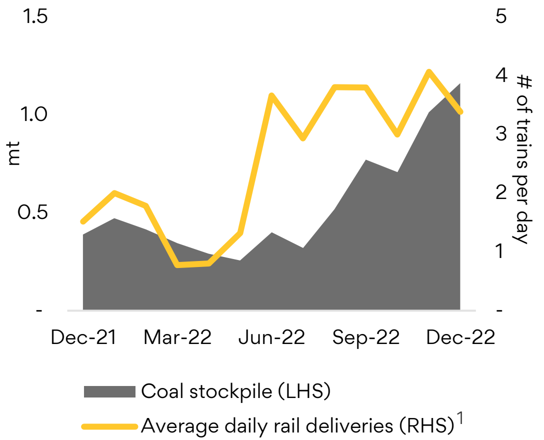
Customer tariffs increasing



Source: AEMO/Bloomberg as at 10 February 2023

- Rising energy costs partially priced in FY2023 tariffs
- Expecting uplift in FY2024 tariffs due to high prices from April to December 2022, albeit forward prices fell in response to gas and coal price cap

Improved coal deliveries

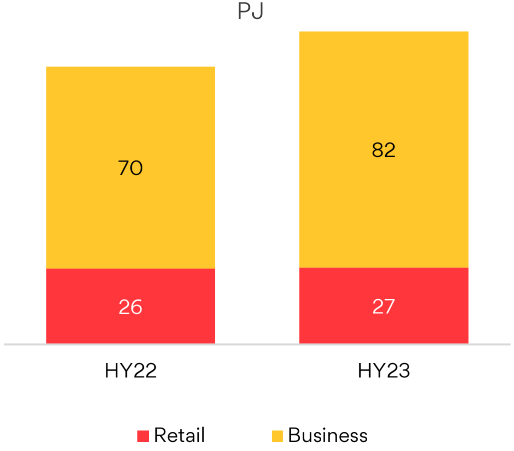


- Coal deliveries improved over HY2023
- Stockpile increased to over ~1 million tonnes
- Lower purchases from elevated electricity spot market

1) October rail deliveries excludes the impact of planned outage at rail unloader

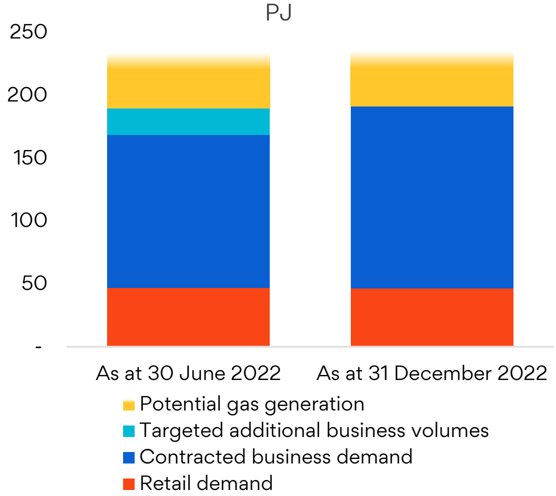
Stronger gas outlook with cost of supply largely locked in and tariffs repricing

Increased sales volume



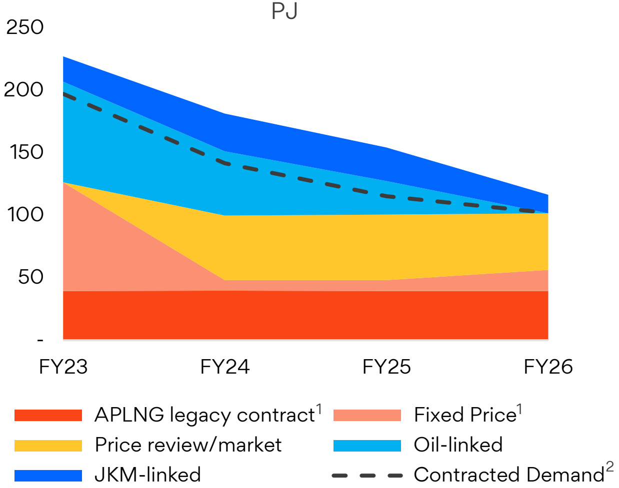
- Higher gas sales volumes from net business customer wins
- Higher gross profit from business and retail customer tariffs repricing, reflecting the recovery of higher wholesale costs

FY2023 contracted sales volumes



- HY2023 contracting activity reduces price exposure
- No material impact in FY2023 of the $12/GJ price cap, as sales and purchases were largely contracted before its introduction

Energy Markets contracted gas supply

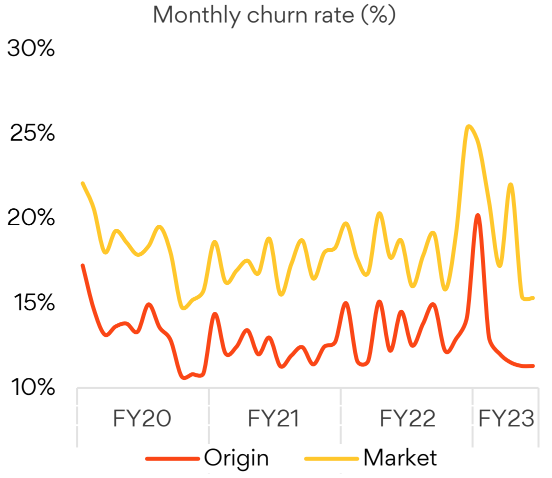


- FY2023 and FY2024 JKM exposure fully hedged
- Portfolio strength underpinned by fixed price[1] supply contracts and transport flexibility. Next price review on 1 July 2023

1) Subject to CPI adjustments
2) Excluding gas to generation

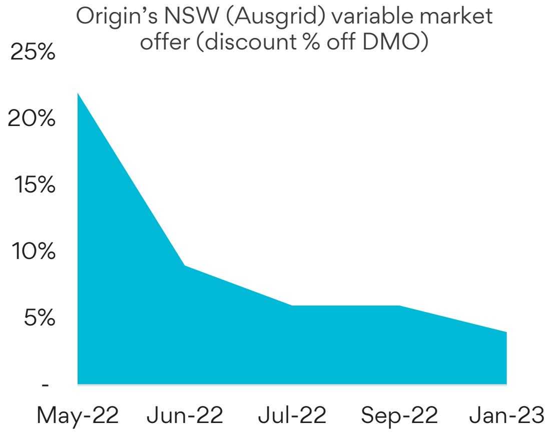
Retail market environment and value management

Mass Market customer churn



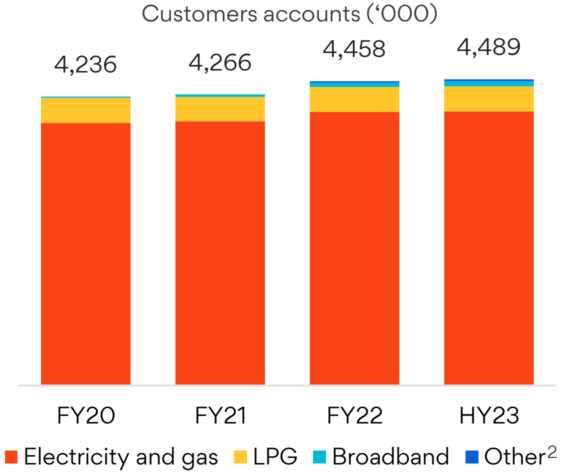
- Elevated market churn in June 2022 with customers seeking new offers as retailers communicated new tariffs. Market churn remained high across HY2023
- Origin churn largely flat since August as customers seek secure and reliable providers

Lower discounts



- Value management including personalisation and segmentation delivered $67 million benefit in HY2023
- 4 Retailer of Last Resort (ROLR) events[1] since June 2022. A total of 7 since May 2022 when challenging market conditions presented

Large and growing customer base



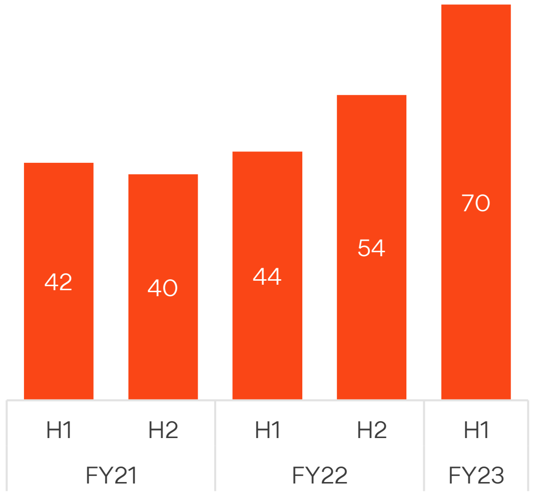
- Leading multi-product retailer with a large and growing customer base
- Simple, flexible product offerings
- Rated 4.7 stars on TrustPilot with more 5 star reviews than any other Tier 1 or Tier 2 energy retailer in Australia

1) Power Club, Mojo Power East, Social Energy and Elysian Energy
2) Largely relates to Origin Home Assist customers

Scale up growth opportunities

Community Energy Services

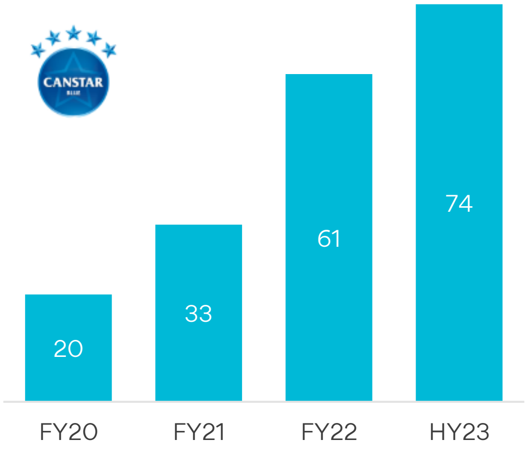
Gross Profit ($m)



- Community Energy Services achieved 413k customer accounts, with a full year contribution of earnings in FY2023 from WINconnect
- Strong contracted growth profile with low churn

Broadband

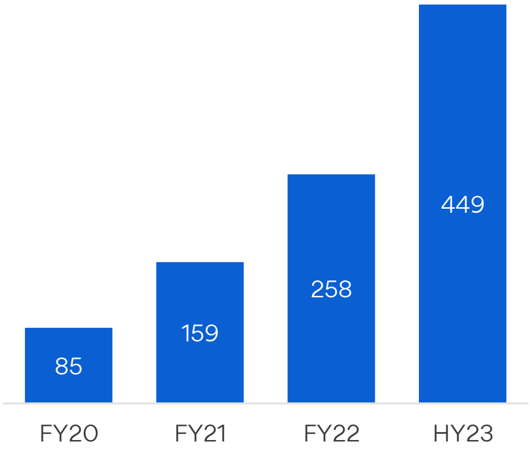
Customer accounts ('000)



- Broadband customer accounts grew to 74k and named as Australia's best-rated NBN provider of 2022 by Canstar Blue

Origin Loop (VPP)

Assets connected (MW)

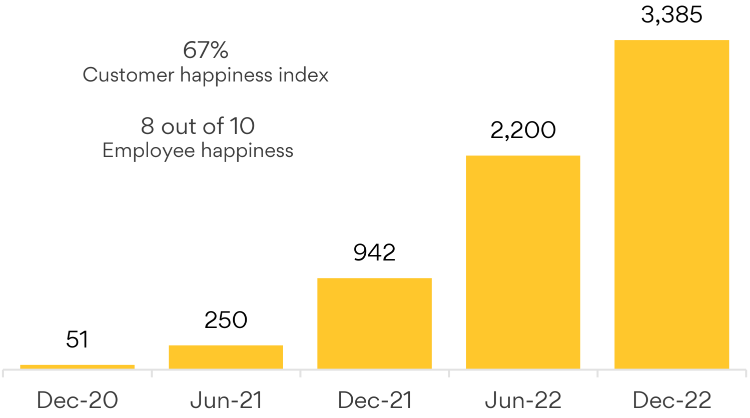


- Origin Loop (our in-house VPP) increased to 449 MW connected assets, including 94 MW added for large business customers
- Spike (demand response) grew to 85k customers

Retail X migration near completion

Retail X

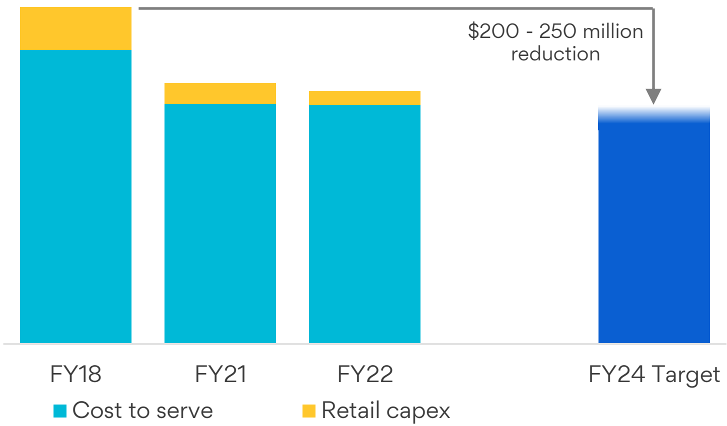
Customer accounts migrated to Kraken ('000)



- 96% of Mass Market customer accounts migrated to Kraken as at 31 December 2022, with completion expected by the end of March 2023
- Currently in the final, most complex stage of the migration
- Customer happiness index performing well with operational staff gaining confidence under the new operating model

Low cost operator

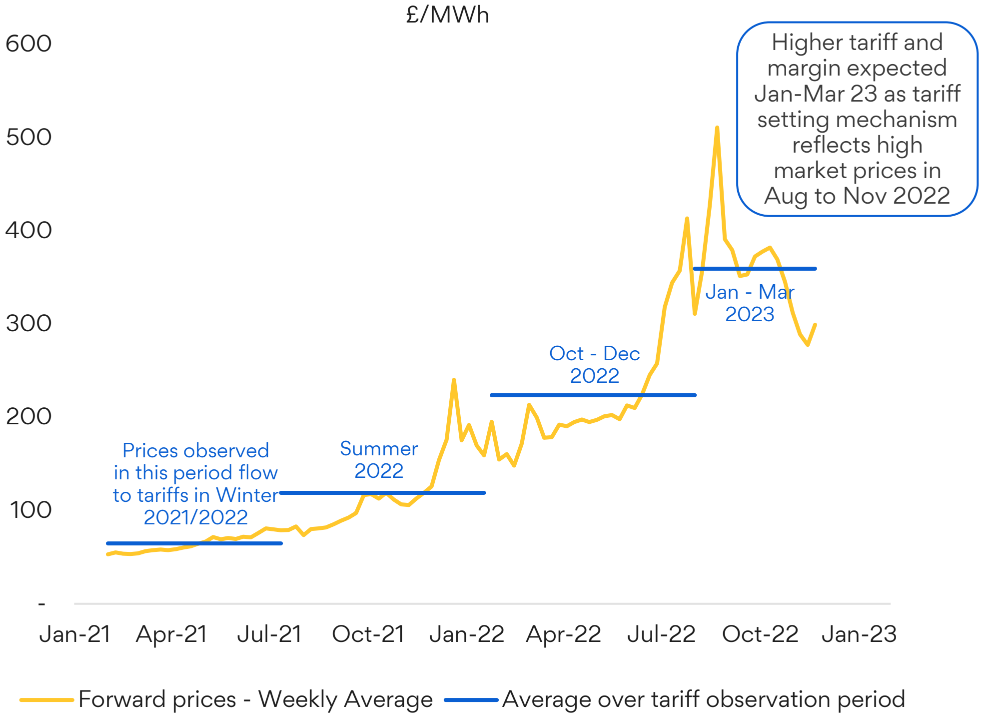
Cash cost savings ($m)



- Continue to target $200 – $250 million cash cost savings from FY2018 baseline by FY2024, $170 million cash cost savings achieved as at FY2022
- Expect higher cost to serve in FY2023, with further savings related to the adoption of the Kraken platform and operating model expected in FY2024

Octopus' earnings recovery expected in H2 FY2023

UK wholesale electricity costs in the energy price cap



Source: Ofgem

H1 earnings lower:

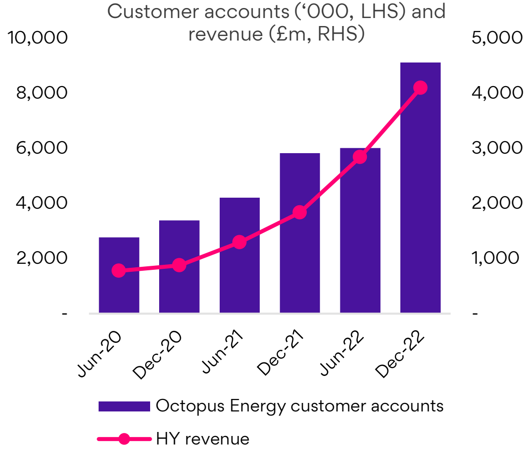
- Customer tariffs reset mechanism under-recovered wholesale prices, with customers switching products following introduction of Energy Price Guarantee
- Unseasonal weather patterns and changing customer behaviour reduced customer usage, resulting in a long energy position particularly in October, which Octopus sold to spot market at a loss

H2 outlook improved:

- UK regulator moved to more frequent, quarterly customer tariff reset mechanism to assist recovery
- Bulb acquisition was completed in December 2022 with earnings contribution expected in H2 FY2023

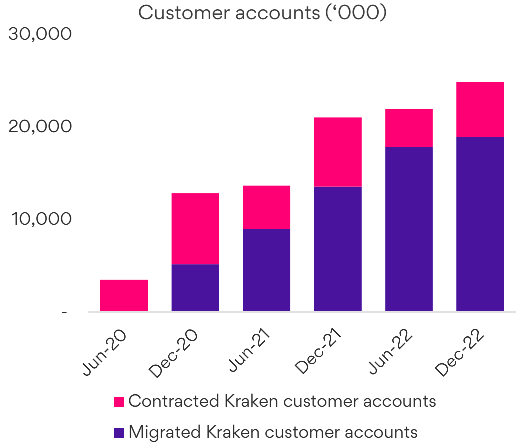
Octopus – leading UK energy retailer with a global enterprise software business

Exponential growth in retail



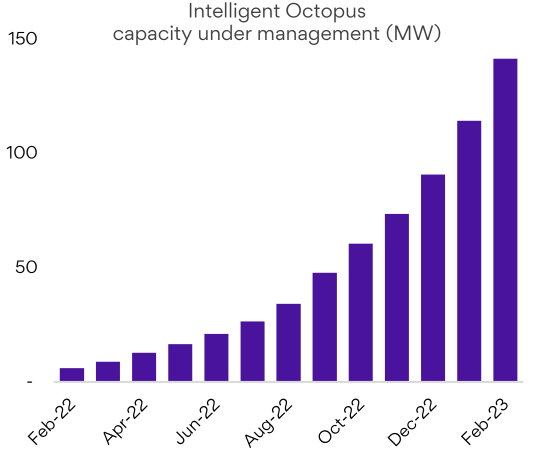
- Following acquisition of Bulb, now the 2nd largest energy retailer in UK by customer accounts with a cost to serve advantage
- Ability to grow margin as UK customer growth strategy completed
- Maintained 4.8 Trustpilot rating and awarded the prestigious Which? Energy Supplier of the Year for 6th consecutive year

Growing licensing business



- Strong global sales pipeline to achieve the 100 million licensed customer account ambition
- Expanding into new utilities, such as water and broadband

Developing integrated offering



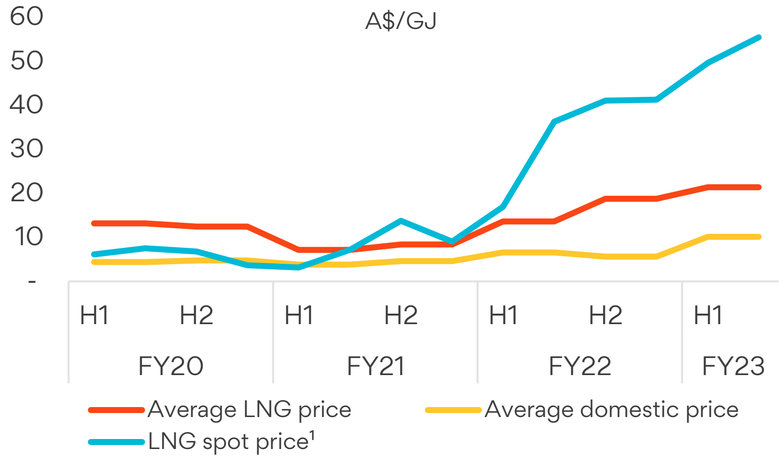
- Kraken Flex – over 4.6 GW of assets contracted, with 1.2 GW already online[1]
- Intelligent Octopus – over 140 MW of flexible EV battery capacity under management
- Octopus Electric Vehicles – one of the largest specialist EV leasing businesses in UK

1) As at 1 February 2023

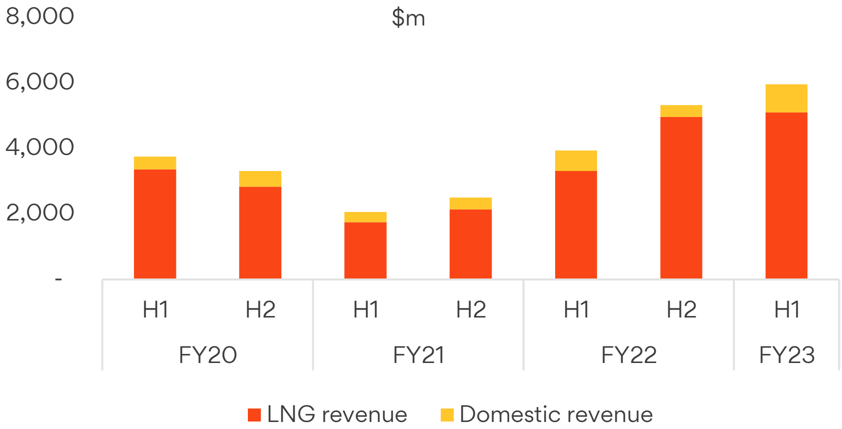
Integrated Gas

Record high commodity prices sustain high revenue

Record commodity prices



Record high revenue

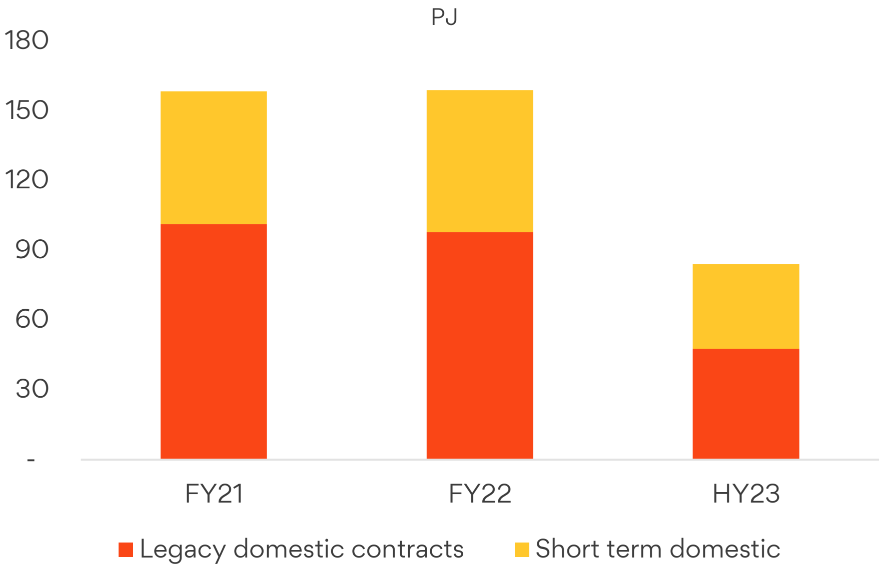


- LNG production averaged 105%[2] of downstream nameplate capacity
- Three spot cargoes delivered in H1 FY2023 capturing high commodity prices
- Higher revenue primarily driven by higher oil prices on export contracts

1) Source: ICE. Quarterly average
2) Adjusting for planned maintenance period during August 2022

APLNG is a major supplier to the east coast domestic market

Domestic sales

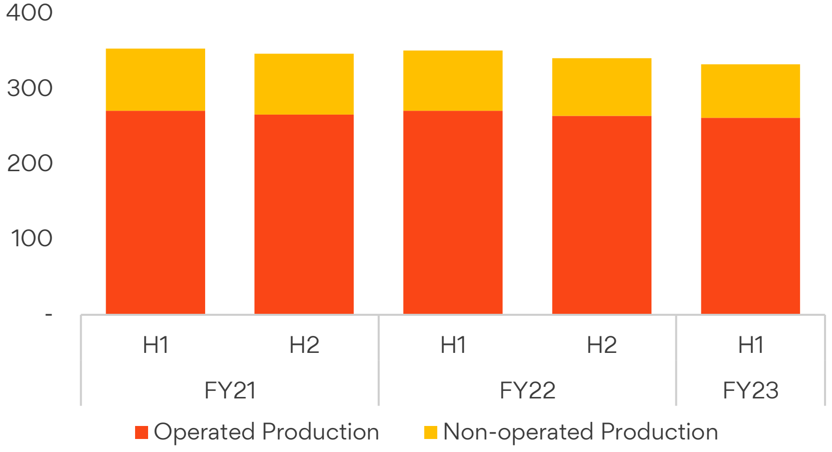


- Of the three LNG projects, APLNG is the largest net supplier to the domestic market and has supplied over **1,400 PJ of gas** since the project was sanctioned
- Gas is supplied at average prices **well below those paid by international customers**
- APLNG paid ~**$800 million in royalties** to the Queensland government over the past 12 months

APLNG production resilient but impacted by prolonged wet weather period

Quality resource and assets

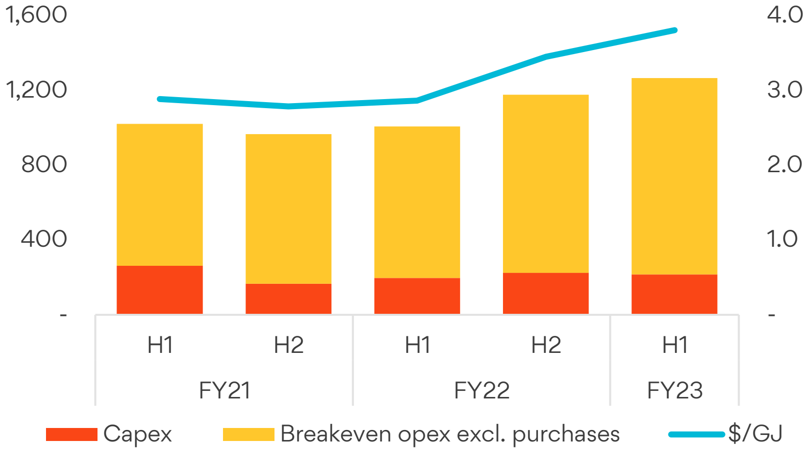
APLNG production (100%) (PJ)



- H1 FY2023 production down 5% against H1 FY2022
  - Cumulative wet weather impacts and unplanned non-operated outage
  - Upstream planned cyclical maintenance at gas processing facilities commenced early FY2023, impacting both production and costs

Cyclical costs impacting cost base

APLNG Capex + Opex (100%)[1] $m (LHS) and $/GJ (RHS)

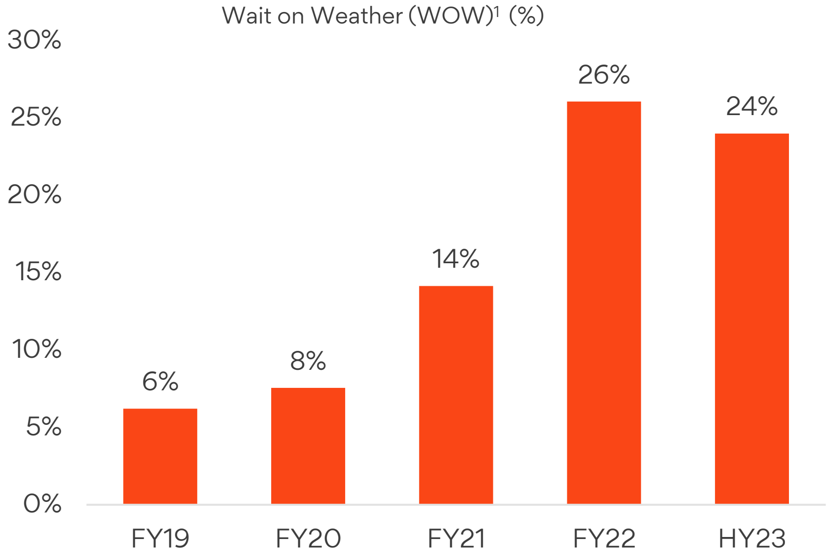


- Higher operating costs driven by:
  - Increased workover activity as workovers are prioritised over new drilling
  - Higher power costs

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

Production recovery underway

H1 FY2023 production impacted by three-year La Niña cycle



1) Wait on Weather (WOW) is the percentage of time a workover rig is stood-down for wet weather on average for that period of time.

Wet weather impacts

- Delays to workovers and drilling, and lower rig utilisation
- Restricted site access for brownfields project execution and well optimisation
- FY2023 production now expected to be 660 – 680 PJ

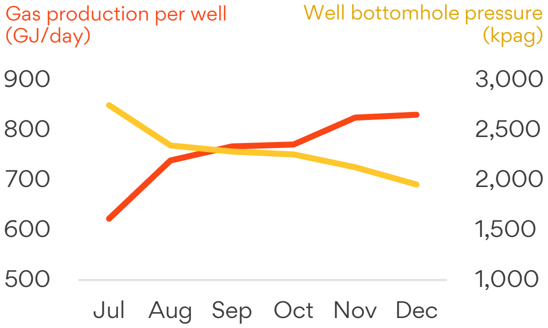
Production recovery plan underway

- Number of online wells to increase with additional well commissioning, workover activity ramping up and improved field access
- Talinga Condabri North Pipeline ramped to full capacity in December 2022, and Orana South Loop Line is expected to come online in H2 FY2023 providing greater operational flexibility
- Recent drier weather saw Wait on Weather reduce in November and December 2022

Continued focus on operational improvements

Production Optimisation

Reedy Creek well package

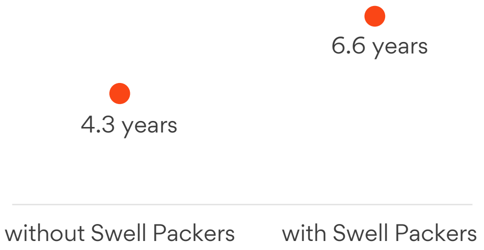


- Targeting lower well pressures to improve gas flow rates
- Further opportunity via increased wells online following ramp up in workover activity
- Optimising pump speeds and gathering network to achieve optimum flow rates

Improving Mean Time to Failure

Talinga Orana non-frac wells

12 month rolling average MTTF[1] at Dec 2022 (Years)

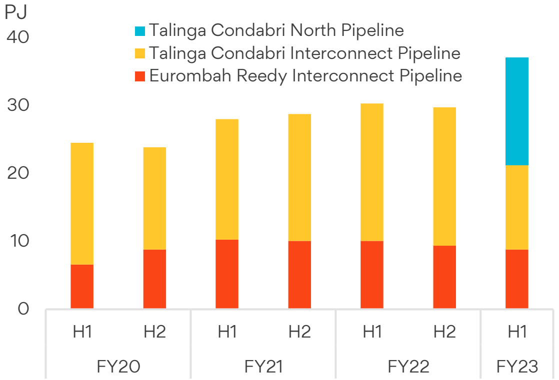


- Program to increase Mean Time to Failure – reducing cost and improving production
- New well completions and pump design demonstrating higher reliability
- Successful strategy to deploy swell packers[2] to improve well reliability

1) Mean Time to Failure (MTTF) represents the length of time the well lift system has operated before having a failure

2) A swell packer is an isolation device which limits the introduction of solids from non-producing zones into the flow stream

Network infrastructure investment



- Infrastructure enabling greater operational flexibility and low-cost production acceleration
  - TCNP ramped to full capacity by December 2022
  - Condabri, Talinga and Orana field achieved highest-ever daily production (783 TJ/d on 20th December)
  - Supported by strong performance from new areas (Murrungama)
  - Orana South Loop Line to be online in H2 FY2023

Strategic review of Non-APLNG exploration assets

Conducted a strategic review of all remaining non-APLNG exploration permits with a view to exiting those permits over time. Enables greater flexibility to allocate capital towards growing cleaner energy and new customer solutions, and supporting delivery of reliable energy through the transition.

Beetaloo

- The sale of Beetaloo was completed in November 2022
- Received upfront consideration of $60 million and a royalty agreement covering future production over the life of field was executed

Canning

- Agreements have been executed with Buru Energy Limited to exit Origin's interest in Canning Basin
- This transaction is expected to settle in the second half FY2023

Cooper-Eromanga

- Origin will transfer its interest in five permits back to Bridgeport, the remaining 12 permits remain under review

Outlook

Frank Calabria, CEO

Guidance – Energy Markets

The following guidance is consistent with prior guidance, and is provided on the basis that market conditions and the regulatory environment do not materially change

FY2023

- Since providing guidance in January 2023, operating and trading performance, including at Octopus Energy, has continued to improve with Energy Markets' underlying earnings now expected to be towards the higher end of the guidance range
- Energy Markets' EBITDA is expected to be **$600 - 730 million**, excluding the potential impact of the introduction of the legislated coal price cap
- The guidance reflects expected higher gas and electricity gross profit due to good operating and trading performance, as well as improved coal delivery under legacy contracts and earnings recovery from Octopus Energy
- Cash flow expected to improve in second half of FY2023 driven by higher earnings partly offset by ~$200 million LGC shortfall charge
- No material impact is expected on FY2023 earnings as a result of the introduction of the $12/GJ cap on uncontracted gas
- The FY2023 Energy Markets' return on capital employed[1] is expected to be less than 4 per cent at the top end of the above guidance range, well below the company's estimated cost of capital

FY2024

- We anticipate further earnings growth in FY2024 driven by customer tariffs raising to reflect wholesale energy costs, earnings growth from Octopus Energy and cash cost savings associated with the Retail transformation program
  - Assumes current forward energy prices are maintained and priced into customer tariffs
  - Subject to coal contracting risk and ~50PJ gas price review outcome
  - Excluding the potential impact of the introduction of the legislated coal price cap

1) Return on capital employed is calculated as Adjusted EBIT / Average Capital Employed

FY2023 Guidance – Integrated Gas

The following guidance is provided on the basis that market conditions and the regulatory environment do not materially change

Integrated Gas - APLNG 100%		FY22	FY23 guidance
Production	PJ	693	660 – 680
Capex and opex, excluding purchases[1]	A$b	2.2	2.5 - 2.7
Unit capex + opex, excluding purchases[1]	A$/GJ	3.2	3.7 - 4.1

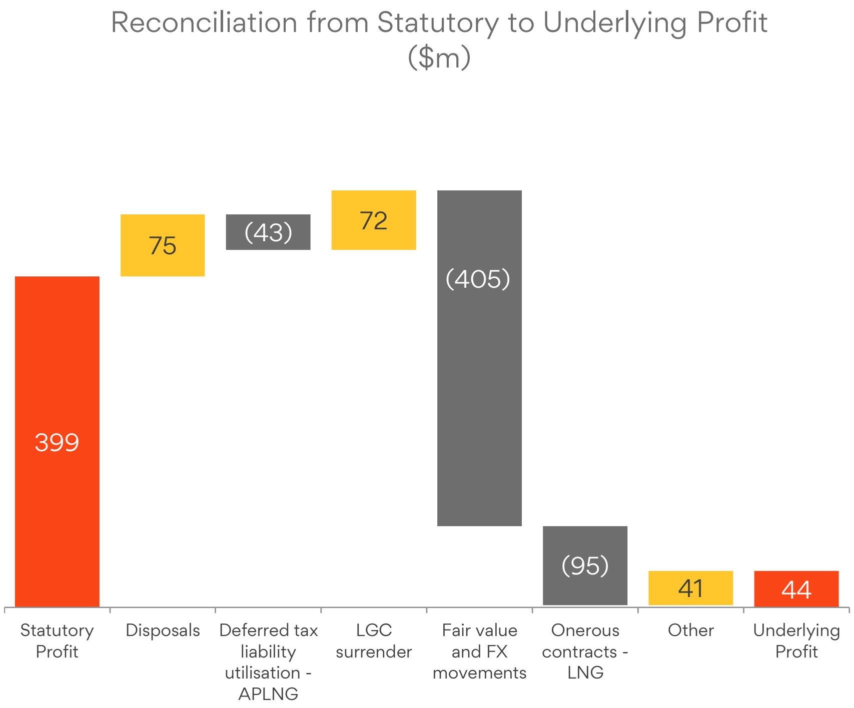
- Production guidance of 660 - 680 PJ, reflecting the cumulative impact of the La Niña weather event restricting site access
- Capex and opex guidance of $2.5 - $2.7 billion, higher than FY2022 reflecting commencement of a multi-year upstream gas processing plants maintenance program, increased well workover, higher power costs and drilling program
- Approximately 97 per cent[2] of Origin's 17 MMboe share of APLNG's FY2023 JCC oil price exposure has been priced at US$105/bbl before hedging, based on the long-term LNG contract lags
- Based on forward market prices[2] we estimate losses in FY2023 on oil hedging and hedging premium expense of $283 million
- $1.4 to $1.6 billion[4] distributions estimated to Origin in FY2023, net of Origin oil hedging.

LNG Trading Guidance[3]		Guidance
FY2023 – FY2024	A$m	40 - 80
FY2025 – FY2026	A$m	450 - 650

1) Opex excludes purchases and reflects royalties at the breakeven oil price
2) As at 30 January 2023
3) LNG trading result subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs
4) Assuming realised JCC oil price of US$105/bbl before hedging and an average AUD/USD rate of 0.67 and all APLNG debt serviceability tests are met

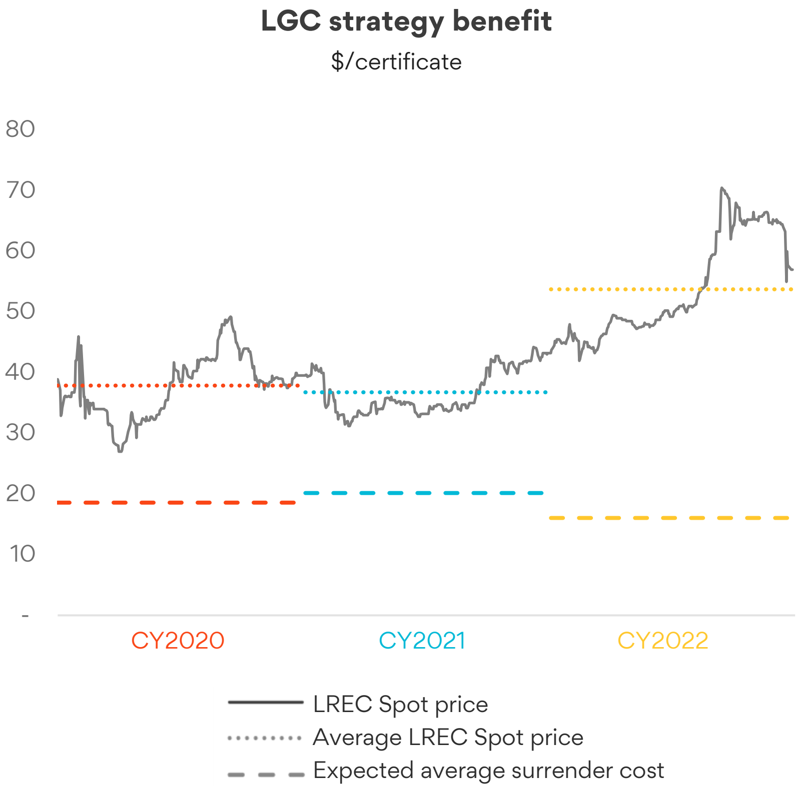
Appendix

Items excluded from Underlying Profit



- $75 million relating to loss on disposal of interests in the Beetaloo Basin
- $43 million non-cash utilisation of recognised deferred tax liability for dividends paid out of APLNG's retained earnings
- $72 million relating to a decision to defer the surrender of large-scale generation certificates (LGCs) - discussed on slide 43 and 44
- $405 million gain in fair value / FX changes in financial instruments valuation
- $95 million non-cash benefit relating to LNG onerous contracts
- Other items are discussed in section 3.1 of the Operating and Financial Review

Large-scale Generation Certificates strategy – refund of shortfall charge



- Over FY2021 to FY2023, we deferred the surrender of ~9 million certificates, incurring a shortfall charge of $65/certificate or $587 million in total
- This shortfall charge was included in Statutory profit
- The estimated future cost of the certificates was recorded in Underlying profit for each of FY2021, FY2022 and FY2023
- We estimate this strategy resulted in a benefit of $218 million over FY2021 to FY2023, with expected future position materially closed out
- Over FY2024 to FY2026 we will receive a cash refund of the shortfall charge paid less the actual cost of the certificates
- Net cash refund **of $421 million** over FY2024 to FY2026
  - FY2024 **$114 million**
  - FY2025 **$163 million**
  - FY2026 **$144 million**
- The refund will be reflected in Statutory profit
- The gross refund of $587 million is non-assessable for tax to align with the shortfall charge non-deductible treatment

Large-scale Generation Certificates (LGC) strategy

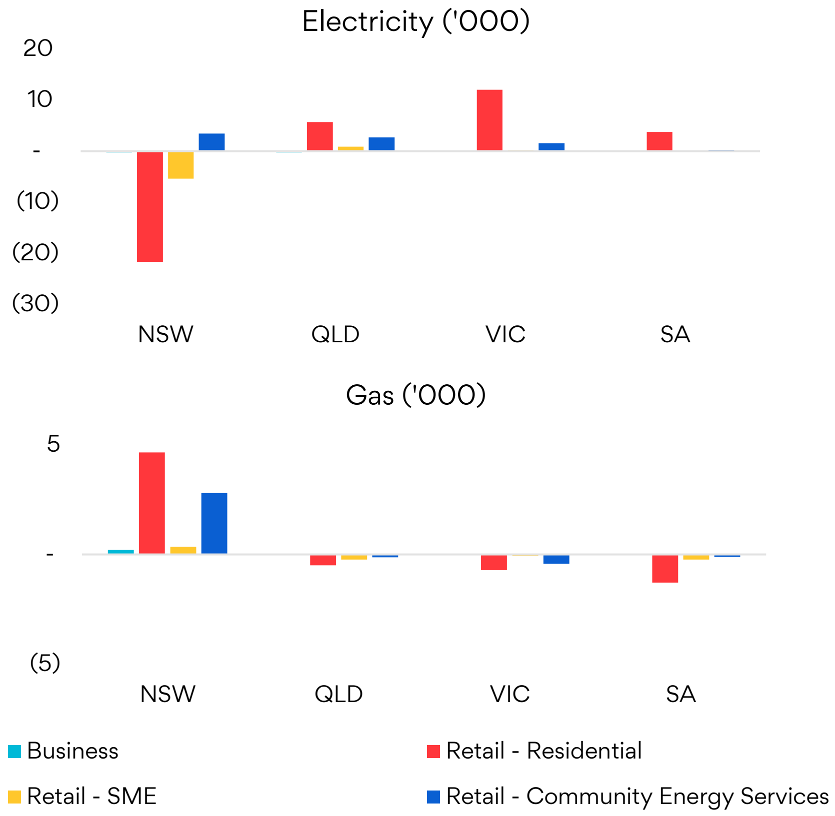
Impact across various financial years ($m)		Statutory Profit	Adjustments to Statutory Profit: Shortfall charge/(refund)	Adjustments to Statutory Profit: CY2020 surrender cost	Adjustments to Statutory Profit: CY2021 surrender cost	Adjustments to Statutory Profit: CY2022 surrender cost	Underlying Profit
FY2021	CY2020 and CY2021 certificates shortfall Shortfall charge (~4.1 million certificates x $65)* Expected surrender cost (~2.5 million CY2020 certificates x $19) Expected surrender cost (~1.6 million CY2021 certificates x $12)	(262)	262	(46)	(18)		(64)
FY2022	Reassessment of FY2021 impact, remaining CY2021 certificates shortfall and CY2022 certificates shortfall Shortfall charge (~3.5 million certificates x $65)* Expected surrender cost (~3.6 million CY2021 certificates x $15) Expected surrender cost (~1.4 million CY2022 certificates x $14)	(225)	225		(54)	(20)	(74)
FY2023	Remaining CY2022 certificates shortfall Shortfall charge accrued (~1.5 million certificates x $65)* Expected surrender cost (~1.5 million certificates x $18)	(99)	99			(27)	(27)
FY2024	CY2020 certificates surrender Surrender (~2.5 million certificates x $19)* Shortfall refund (~2.5 million certificates x $65)*	114	(160)	46			-
FY2025	CY2021 certificates surrender Surrender (~3.6 million certificates x $20)* Shortfall refund (~3.6 million certificates x $65)*	163	(235)		72		-
FY2026	CY2022 certificates surrender and shortfall refund Surrender (~2.9 million certificates x $16)* Shortfall refund (~2.9 million certificates x $65)*	144	(191)			47	-
	Total cost of ~9.0 million certificates	**(166)**	-	-	-	-	**(166)**

* Recognised in Statutory Profit on an accruals basis

- Backwardation of forward curve provides opportunity to reduce LGC procurement costs by deferring surrender – refundable shortfall charge of $65/certificate if surrendered within 3 years
- Deferred surrender of ~2.5 million CY2020 certificates, ~3.6 million CY2021 certificates and ~ 2.9 million CY2022 certificates
- Weighted average future cost of certificates recognised in Underlying Profit based on current forward prices and purchases to date
- LGC price embedded in FY2023 retail tariff reflects forward prices over the past one to three years
- Shortfall refund of $65/certificate non-assessable for tax to align with the non-deductible treatment of the shortfall charge
- **$421 million net refund** (shortfall refund less surrender cost) over FY2024 to FY2026

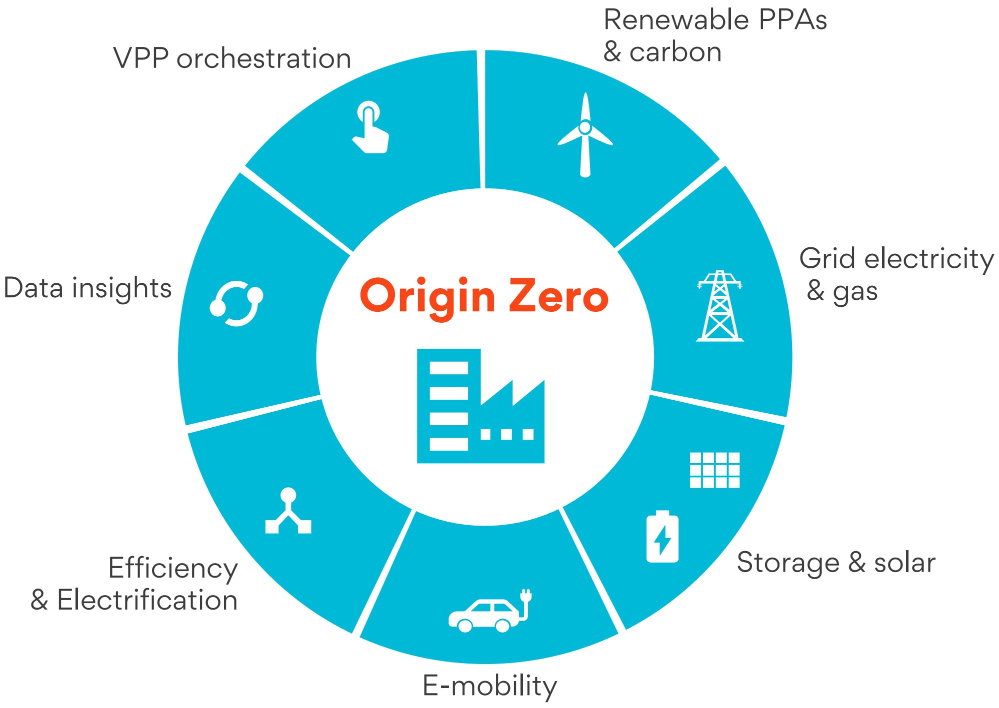
Customer account movements

Customer accounts as at ('000)	31 December 2022	30 June 2022	Change
Electricity	**2,736**	**2,733**	**3**
Business	30	31	(1)
Retail – Residential	2,242	2,243	(0)
Retail – SME	287	291	(4)
Retail – Community Energy Services	176	168	8
Gas	**1,282**	**1,277**	**4**
Business	1	1	0
Retail – Residential	962	960	2
Retail – SME	81	81	(0)
Retail – Community Energy Services	237	235	2
Broadband	74	61	14
LPG	368	368	0
Other[1]	29	20	9
Total customer accounts	**4,489**	**4,458**	**30**



1) Largely relates to Origin Home Assist customers

Origin Zero – Partnering with large business to achieve their sustainable energy goals



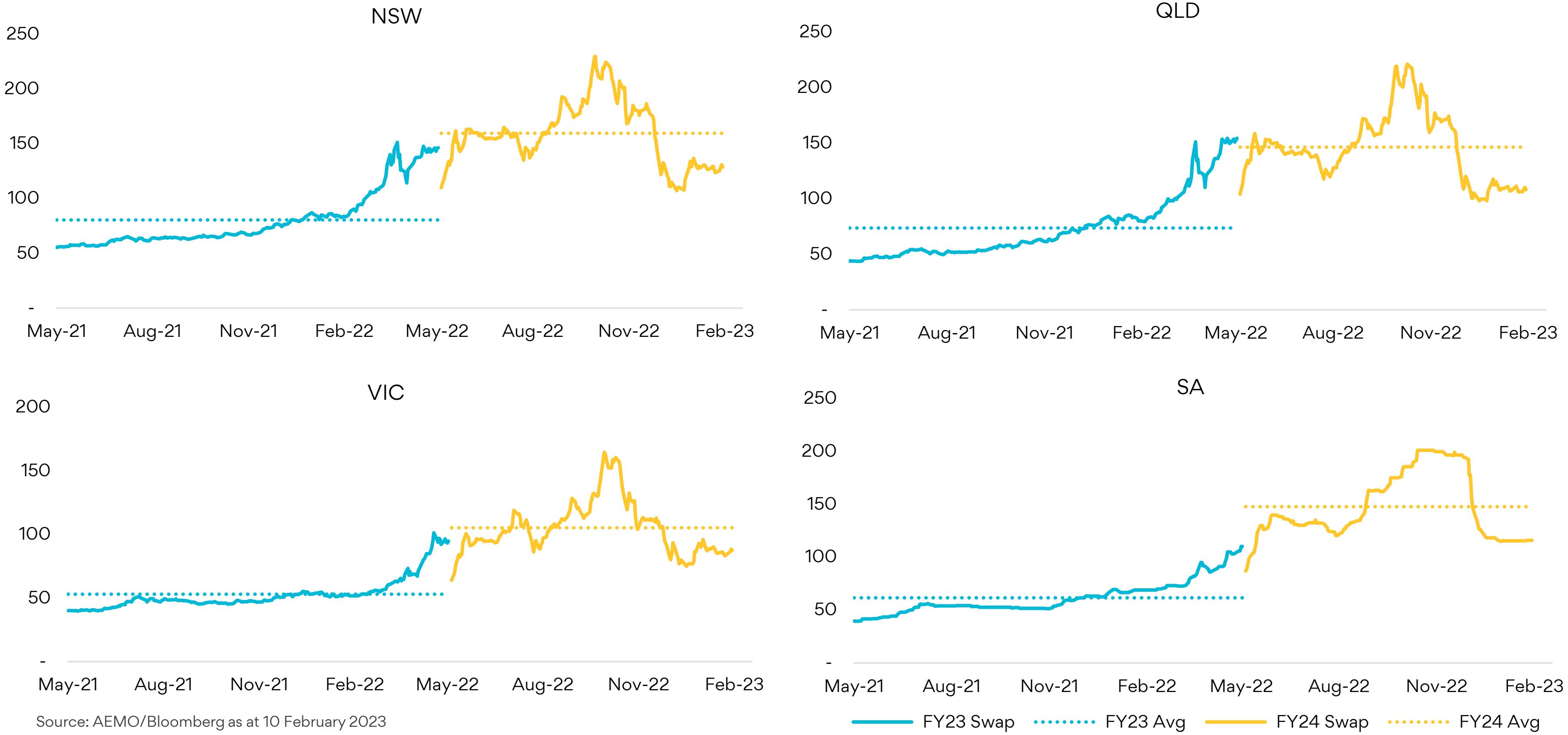
Supporting large business customers through a challenging commodity market

- C&I gas volume up 3.2 PJ from HY2022
- C&I elec volume up 1.0 TWh from HY2022
- NPS up 17% year on year
- Customer Satisfaction (CSAT) stable year on year despite challenging environment

Early momentum in low carbon services

- Launched several new EV products with strong early demand
- 94 MW added to VPP for large business customers
- Growing the number of large business customers engaging in non-commodity products

Electricity forward price by State (A$/MWh)



Source: AEMO/Bloomberg as at 10 February 2023

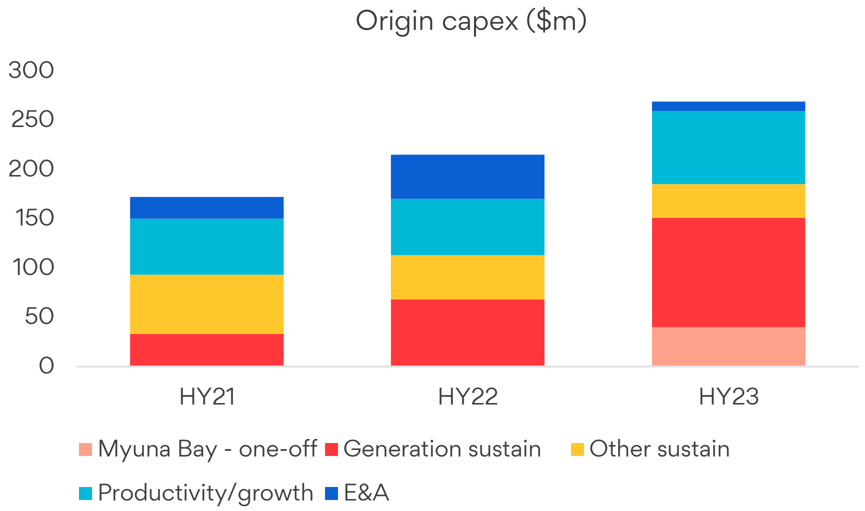
Energy Markets segment revenue reconciliation

The table below reconciles the difference between segment revenue and customer revenue disclosed in the Electricity, Natural Gas, LPG and Solar & Energy Services tables.

	HY23 ($m)	HY22 ($m)	Change ($m)	Change (%)
Energy Markets segment revenue	**8,000**	**6,086**	**1,914**	**31%**
Less pool and other revenue:				
Internal generation	(1,592)	(702)	(890)	127%
Renewable PPAs[1]	(12)	(4)	(8)	199%
Other PPAs[1]	(9)	-	(9)	n/m
Pool revenue	**(1,612)**	**(706)**	**(906)**	**128%**
Other[2]	**(25)**	**(29)**	**4**	**(13%)**
Total customer revenue	**6,362**	**5,350**	**1,012**	**19%**

1) Gross settled PPAs only. Net settled Renewable PPAs for HY2023 amount to $130 million (HY2022: $41 million) and are presented in cost of sales on a net basis. There were no net settled Other PPAs
2) Other includes ancillary services, and reclassifications between segment revenue and other accounts in order to present a management view of customer revenue

Capex



	HY23	HY22	Change
Capex	269	215	(54)
Investments	178	267	89

HY23 Capex

- **Managing sustaining capex on key assets:** one-off costs associated with the Myuna Bay Recreation Centre ($40 million), and Ash Dam at Eraring; along with other maintenance activities across the fleet
- **Other sustaining capital:** LPG, CES and other assets
- **Productivity/growth:** Octopus Energy licensing, Kraken implementation costs, Eraring Battery and CES
- **Exploration and appraisal:** primarily Beetaloo prior to divestment

HY23 Investments

- **Investing in growth and executing on our strategy**:
  - Octopus Energy ($163 million)
  - Yanco Solar Farm ($6 million)

Segment summary

($m)	Energy Markets		Integrated Gas - Share of APLNG		Integrated Gas - Other		Corporate		Total	
	HY23	**HY22**	**HY23**	**HY22**	**HY23**	**HY22**	**HY23**	**HY22**	**HY23**	**HY22**
Underlying EBITDA	148	268	1,193	1,039	(239)	(169)	(43)	(39)	1,059	1,099
Underlying EBIT	(107)	38	642	465	(249)	(181)	(43)	(34)	243	288
Underlying Profit/(Loss)	(107)	38	642	465	(249)	(144)	(242)	(91)	44	268
Operating cash flow	(445)	310	-	-	(139)	(333)	(202)	(56)	(786)	(79)
Investing cash flow	(428)	(424)	-	-	841	506	22	(3)	435	79
Interest paid	-	-	-	-	-	-	(78)	(112)	(78)	(112)
Free Cash Flow including major growth	**(873)**	**(114)**	**-**	**-**	**702**	**173**	**(258)**	**(171)**	**(429)**	**(112)**
Exclude major growth spend	186	297	-	-	-	-	-	-	186	297
Remove LNG Cargo impacts	-	-	-	-	-	150	-	-	-	150
Remove impact of Futures Exchange Collateral	(11)	(102)	-	-	(185)	-	-	-	(196)	(102)
Adjusted Free Cash Flow	**(698)**	**81**	**-**	**-**	**517**	**323**	**(258)**	**(171)**	**(439)**	**233**

Underlying ROCE – 12 month rolling

As at	31 December 2022 ($m)	30 June 2022 ($m)	Change ($m)	Change (%)
Capital Employed				
Net Assets	8,679	10,022	(1,343)	(13%)
Adjusted Net Debt	3,280	2,838	442	16%
Net derivative (assets) / liabilities	(1,198)	(2,935)	1,737	(59%)
Origin's share of APLNG net debt (project finance less cash)	1,588	1,734	(146)	(8%)
Capital employed	**12,349**	**11,659**	**690**	**6%**
Origin's Underlying EBIT	482	527	(45)	(9%)
Origin's equity share of associates interest and tax	596	596	-	-
Adjusted EBIT	**1,078**	**1,123**	**(45)**	**(4%)**
Average capital employed - continuing operations	**14,802**	**14,766**	**36**	**0%**
Underlying ROCE	**7.3%**	**7.6%**		(0.3%)
Energy Markets	(3.9%)	(1.5%)		(2.4%)
Integrated Gas	19.8%	15.2%		4.6%

Reconciliation of Adjusted Net Debt

$m	Issue Currency	Issue Notional	Hedged Currency	Hedged Notional	AUD $m Dec-22	AUD $m Dec-22	AUD $m Dec-22
					Interest bearing liabilities[2]	Debt & CCIRS FV adjustments	Adjusted net debt
AUD debt	AUD	1,276	AUD	1,276	1,261	-	1,261
USD Debt left in USD	USD	610	USD	610	899	-	899
EUR debt swapped to AUD	EUR	750	AUD	1,159	1,176	(21)	1,155
Total					**3,336**	**(21)**	**3,315**
Lease Liabilities					513	-	513
Total (including lease liabilities)					**3,849**	**(21)**	**3,828**
Cash and cash equivalents less operator cash[1]							(548)
Adjusted Net Debt							**3,280**

1) Excludes $130 million cash held on behalf of APLNG as upstream operator
2) Includes transaction costs

Financial Instruments and fair value adjustments

	Financial asset/(liability)		Balance Sheet Impact			Income Statement Impact		
($m)	31 Dec 2022	30 Jun 2022	Inc/(dec) in financial instrument	Inc/(dec) in other net assets	Total inc/(dec) in net assets	Gain/(loss) included in Underlying Profit	Pre-tax Gain/(loss) excluded from Underlying Profit	Post-tax Gain/(loss) excluded from Underlying Profit
Oil and gas derivatives								
Oil and gas hedges - Integrated Gas	183	(554)	737	(262)	475	(287)	762	533
Oil and gas hedges - Energy Markets	762	1,239	(477)	916	439	489	(50)	(35)
Other commodity hedges	(3)	9	(12)	19	7	7	0	0
	942	**694**	**248**	**673**	**921**	**209**	**712**	**498**
Electricity derivatives								
Electricity swaps and options	388	1,831	(1,443)	2,323	880	458	422	295
Power purchase agreements[1]	(186)	314	(500)	56	(444)	56	(500)	(350)
Environmental derivatives	137	138	(1)	0	(1)	0	(1)	(1)
	339	**2,283**	**(1,944)**	**2,379**	**435**	**514**	**(79)**	**(56)**
FX and interest rate derivatives								
Foreign exchange contracts	(52)	(50)	(2)	(1)	(3)	(1)	(2)	(1)
Foreign currency debt hedges	(11)	(12)	1	(15)	(14)	(14)	0	0
Interest rate swaps	-	(1)	1	0	1	0	1	1
	(63)	**(63)**	**0**	**(16)**	**(16)**	**(15)**	**(1)**	**0**
Equity derivatives								
Share warrants	1	1	-	-	-	-	-	-
Increase in fair value of derivatives (financial statements Note A1(a))							**632**	**442**
Other financial assets/liabilities								
Environmental certificates / surrender obligation	22	27	(5)	(386)	(391)	(406)	15	11
Settlement Residue Distribution Agreement units	166	179	(13)	12	(1)	39	(40)	(28)
Other investments	264	471	(207)	205	(2)	8	(10)	(7)
Futures collateral	(497)	(301)	(196)	196	0	0	0	0
Net gain/(loss) from financial instruments measured at fair value (financial statements Note A1(a))							**(35)**	**(24)**
Exchange loss on foreign denominated debt (financial statements Note A1(a))							**(18)**	**(13)**
Total Fair value and foreign exchange movements (financial statements Note A1(a))							**579**	**405**
Reconciliation of net derivative asset/(liability) to financial statements								
Derivative assets	3,712	6,249						
Derivative liabilities	(2,494)	(3,334)						
Net derivative asset/(liability)	**1,219**	**2,915**						

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This presentation does not constitute investment advice, or an inducement or recommendation to acquire or dispose of any securities in Origin, in any jurisdiction.

Important notices

All figures in this presentation relate to businesses of the Origin Energy Group (Origin, or the Company), being Origin Energy Limited and its controlled entities, for the reporting period ended 31 December 2022 (the period) compared with the reporting period ended 31 December 2021 (the prior corresponding period), except where otherwise stated.

Origin's Financial Statements for the reporting period ended 31 December 2022 are presented in accordance with Australian Accounting Standards. The Segment results, which are used to measure segment performance, are disclosed in note A1 of the Financial Statements and are disclosed on a basis consistent with the information provided internally to the Chief Executive Officer. Origin's Statutory Profit contains a number of items that when excluded provide a different perspective on the financial and operational performance of the business. Income Statement amounts presented on an underlying basis such as Underlying Consolidated Profit, are non-IFRS financial measures, and exclude the impact of these items consistent with the manner in which the Chief Executive Officer reviews the financial and operating performance of the business. Each underlying measure disclosed has been adjusted to remove the impact of these items on a consistent basis. A reconciliation and description of the items that contribute to the difference between Statutory Profit and Underlying Consolidated Profit is provided in the Operating and Financial Review.

This presentation also includes certain other non-IFRS financial measures. These non-IFRS financial measures are used internally by management to assess the performance of Origin's business and make decisions on allocation of resources. Further information regarding the non-IFRS financial measures and other key terms used in this presentation are included in the Operating and Financial Review Appendix. Non-IFRS measures have not been subject to audit or review.

Certain comparative amounts from the prior corresponding period have been re-presented to conform to the current period's presentation.

A reference to Australia Pacific LNG or APLNG is a reference to Australia Pacific LNG Pty Limited in which Origin holds a 27.5% shareholding. A reference to Octopus Energy or Octopus is a reference to Octopus Energy Group Limited in which Origin holds a 20% shareholding. Origin's shareholding in Australia Pacific LNG and Octopus Energy is equity accounted.

A reference to $ is a reference to Australian dollars unless specifically marked otherwise.

All references to debt are a reference to interest bearing debt only. Individual items and totals are rounded to the nearest appropriate number or decimal. Some totals may not add due to rounding of individual components. When calculating a percentage change, a positive or negative percentage change denotes the mathematical movement in the underlying metric, rather than a positive or a detrimental impact. Measures for which the numbers change from negative to positive, or vice versa, are labelled as not applicable.

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