

|         |                                 |           |                 |
|---------|---------------------------------|-----------|-----------------|
| To      | Company Announcements Office    | Facsimile | 1300 135 638    |
| Company | ASX Limited                     | Date      | 31 October 2023 |
| From    | Helen Hardy                     | Pages     | 22              |
| Subject | September 2023 Quarterly Report |           |                 |

Please find attached a release on the above subject.

Regards

A handwritten signature in black ink, appearing to read 'Helen Hardy'.

Authorised by:  
Helen Hardy  
Company Secretary

02 8345 5000



## ASX/Media Release

31 October 2023

### Quarterly Report September 2023

Origin Energy Limited (Origin) has released its Quarterly Report for the period to 31 October 2023 covering the performance of its Integrated Gas, Energy Markets and Octopus Energy segments.

#### **Integrated Gas:**

- September quarter production was steady on the June quarter and 4 per cent higher compared with FY2023, driven by increased number of wells online and effective well optimisation activity.
- Australia Pacific LNG revenue for the September quarter was 5 per cent lower than the prior quarter, at \$2,345 million, due to seasonal timing of LNG cargoes and lower realised average LNG prices.
- Australia Pacific LNG revenue was 15 per cent lower when compared with the same quarter in FY2023, due to a combination of lower realised oil prices, and lower short-term domestic contract volumes and prices.
- Australia Pacific LNG's September quarter realised average LNG price was US\$11.62/mmbtu (contracted and spot) and average domestic price was A\$8.14/GJ.
- Australia Pacific LNG is expected to fully utilise carry forward tax losses and commence paying tax in late FY2024.

#### **Energy Markets:**

- Electricity sales volumes decreased 6 per cent from the September 2022 quarter as milder weather, increased energy efficiency and strong solar uptake reduced demand.
- Natural gas sales volumes fell by 21 per cent compared with the September 2022 quarter on milder weather, lower short-term sales and a 22 per cent decline in gas to generation.
- Construction of the first stage of the 460 MW Eraring battery commenced.
- Land was purchased in the New England Renewable Energy Zone for a prospective wind development.
- The sale of the LPG Pacific business was completed during the quarter.

#### **Octopus Energy:**

- Octopus Energy agreed to acquire Shell Energy UK and Germany, subject to regulatory approval, boosting customer numbers.
- Two material Kraken licensing agreements agreed in October with Tokyo Gas and UK water utility Severn Trent increased Kraken licences to more than 40 million customer accounts globally.



Origin CEO Frank Calabria said, “I’m pleased to report continued strong operational performance in the first quarter of FY2024 across both our Integrated Gas and Energy Markets businesses.

“Australia Pacific LNG production for the first quarter was higher than the comparable quarter of FY2023 as the teams continued to focus on reducing the backlog of offline wells and production optimisation following the wet weather impacts in previous periods. This improved production allowing Australia Pacific LNG to boost sales volumes to the domestic market and deliver \$2,345 million in revenue for the quarter.

“In a milestone for Origin, construction of the first phase of the Eraring battery has begun, and we progressed several brownfield battery development projects, as part of our strategy to accelerate renewables and cleaner energy.

“Octopus Energy, in which Origin holds a 20 percent interest, accelerated its growth in customer numbers announcing another significant acquisition and an uplift in Kraken licensing agreements to more than 40 million customer accounts. The potential to add an additional 10 million gas accounts following these licensing agreements would take total Kraken accounts halfway towards the target of 100 million customer accounts by 2027. Octopus continues to pursue a range of other growth options in the UK and internationally,” Mr Calabria said.

|                                     | Unit        | Sep-23 QTR | Jun-23 QTR | % Change | Sep-22 QTR | % Change |
|-------------------------------------|-------------|------------|------------|----------|------------|----------|
| <b>Integrated Gas – APLNG 100%</b>  |             |            |            |          |            |          |
| Production                          | PJ          | 174.9      | 175.8      | (1%)     | 167.5      | 4%       |
| Sales                               | PJ          | 160.5      | 164.7      | (3%)     | 160.8      | (0%)     |
| Commodity revenue                   | \$m         | 2,345      | 2,471      | (5%)     | 2,768      | (15%)    |
| Average realised LNG price          | US\$/ mmbtu | 11.62      | 12.24      | (5%)     | 14.04      | (17%)    |
| Average realised Domestic gas price | \$/GJ       | 8.14       | 6.79       | 20%      | 12.44      | (35%)    |
| <b>Energy Markets</b>               |             |            |            |          |            |          |
| Electricity sales                   | TWh         | 9.1        | 8.6        | 5%       | 9.6        | (6%)     |
| Natural gas sales                   | PJ          | 59.1       | 55.4       | 7%       | 74.8       | (21%)    |
| <b>Consolidated Origin</b>          |             |            |            |          |            |          |
| Capex                               | \$m         | 145        | 135        | 8%       | 108        | 35%      |
| Investments                         | \$m         | 61         | 13         | n/m      | 170        | (64%)    |

#### For further information:

##### Media

Morag MacKinnon

Mobile: +61 415 066 744

##### Investors

Lindsay Donnelly

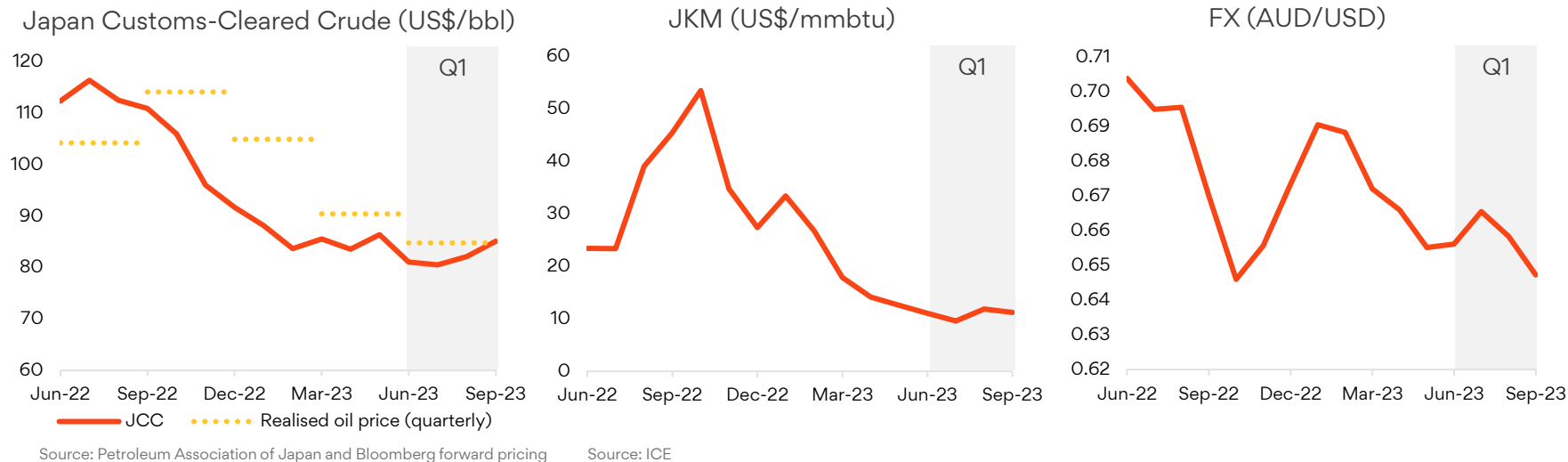
Mobile: +61 414 697 070

# Quarterly Report

## September 2023





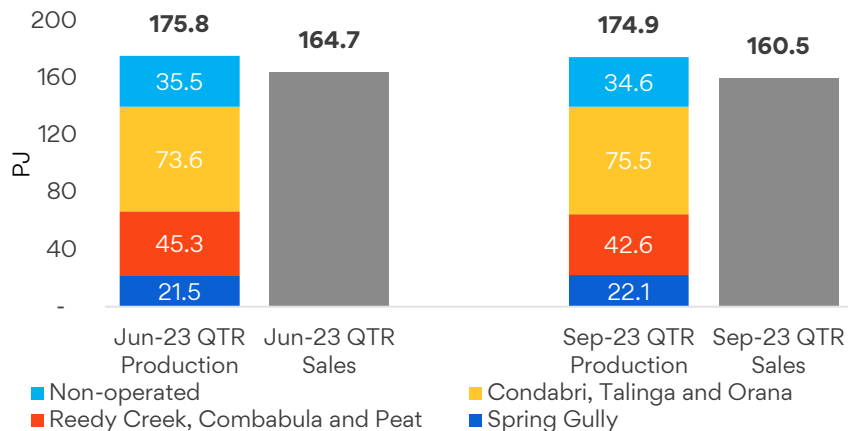


- APLNG's realised oil price before any Origin hedging in the Sep-23 quarter was US\$85/bbl (A\$130/bbl), down from US\$90/bbl (A\$135/bbl) in the Jun-23 quarter and down from US\$104/bbl (A\$152/bbl) in the Sep-22 quarter
- North Asian LNG market prices delivered in the quarter averaged ~US\$11/mmbtu, down from ~US\$14 in the Jun-23 quarter and down from ~US\$36 in the Sept-22 quarter

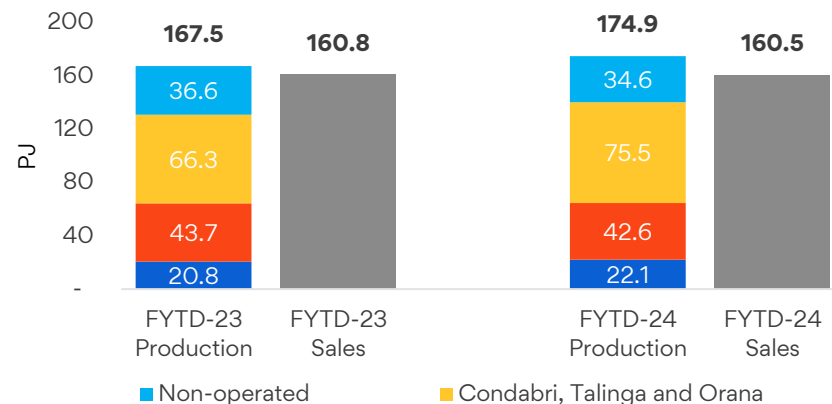
# Recovery on track with production up 4% from prior year



Quarterly production and sales volumes  
(APLNG 100%)

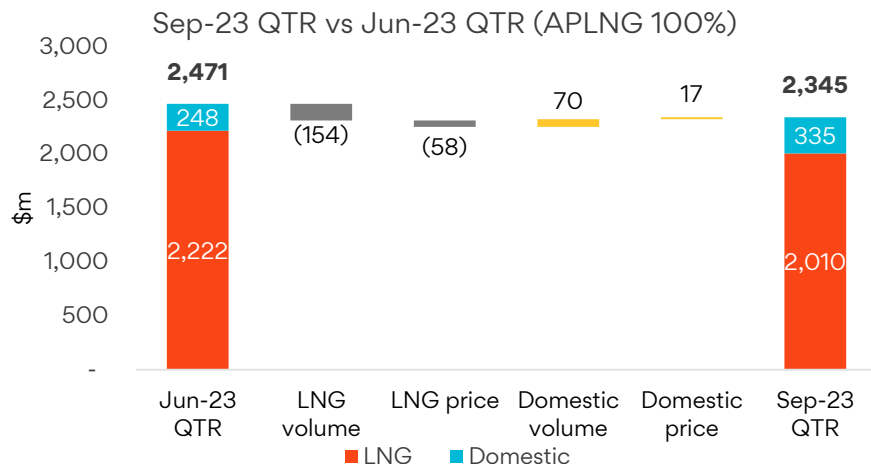


Financial year production and sales volumes  
(APLNG 100%)

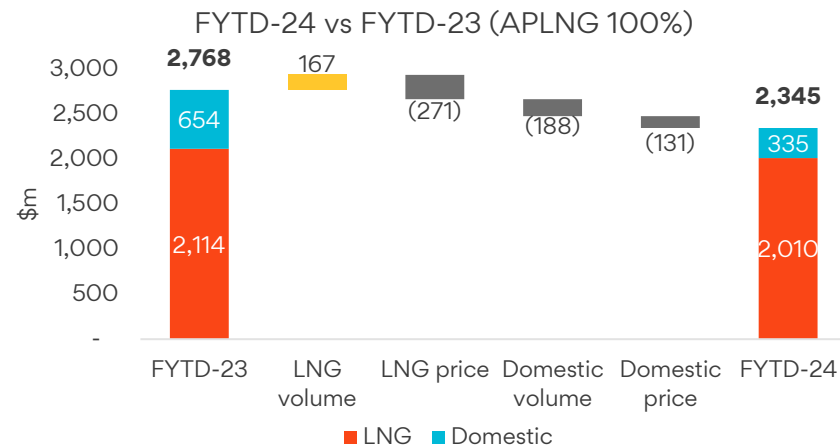


- Production continues to improve as we focus on workover and field optimisation activities resulting in record day of production of 1,627TJ in July. This improved performance was offset by planned upstream maintenance, resulting in steady production from the prior period
- Sep-23 sales volume lower than production, reflecting use of banking and time swap arrangements in current and prior period
- FY2024 production up 4% compared to FY2023:
  - Strong workover execution and effective well and gathering network optimisation activities
  - Ramp up of Talinga Condabri North Pipeline and Orana Loop Line completed in 2H FY23 allowing further capacity flexibility
- FY2024 sales lower than production, reflecting use of banking and time swap arrangements to manage production during maintenance periods

# APLNG revenue down 5% on prior quarter



- APLNG revenue down 5% in Sep-23 quarter:
  - LNG revenue down 10% primarily driven by lower LNG sales volumes due to seasonal timing of LNG cargoes sold and lower realised average LNG prices
  - Domestic revenue up 35% primarily driven by higher domestic volumes delivered into the domestic market



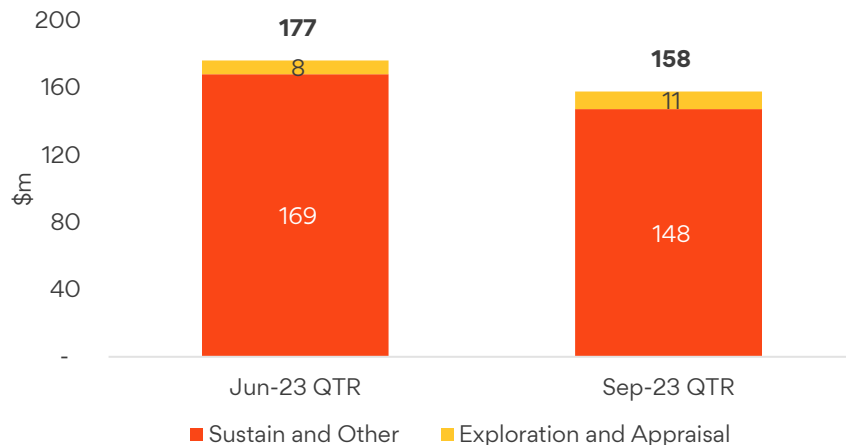
- APLNG revenue down 15% on FY2023:
  - LNG revenue down 5% primarily driven by lower realised oil prices, partially offset by higher LNG volumes
    - Two spot cargoes delivered in Q1 FY2024
  - Domestic revenue down 49% primarily driven by:
    - Lower sales volumes due to less planned downstream maintenance
    - Lower market linked short-term contract prices



# APLNG capital expenditure

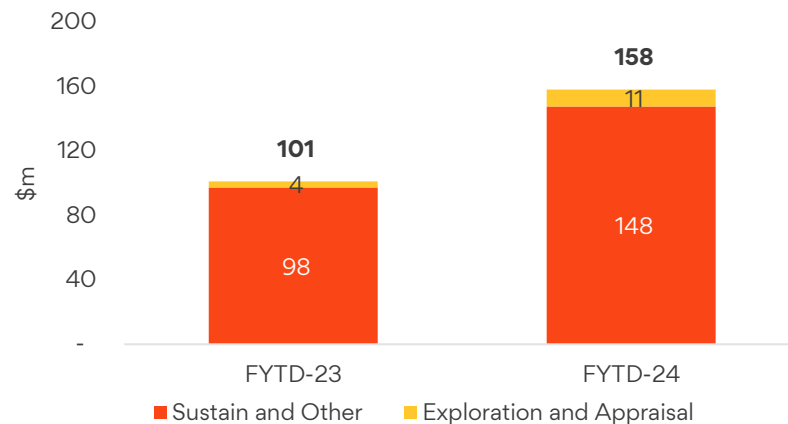


Quarterly APLNG Capex (APLNG 100%)<sup>1</sup>



- Sustain and other capex in Sep-23 quarter decreased by \$21 million (12%) from Jun-23 quarter predominately driven by timing of capital projects spend

Financial Year APLNG Capex (APLNG 100%)<sup>1</sup>



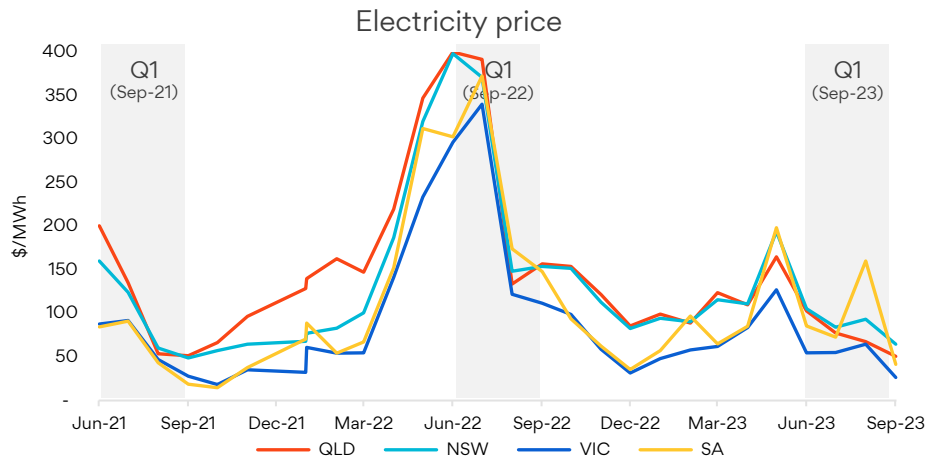
- Sustain and other capex up \$50 million (52%) in FY2024 primarily driven by an increase in operated well delivery activity due to drier weather improving field access, along with an increase in non-operated well development activities

<sup>1</sup>) APLNG capex is reported on an accrual basis.

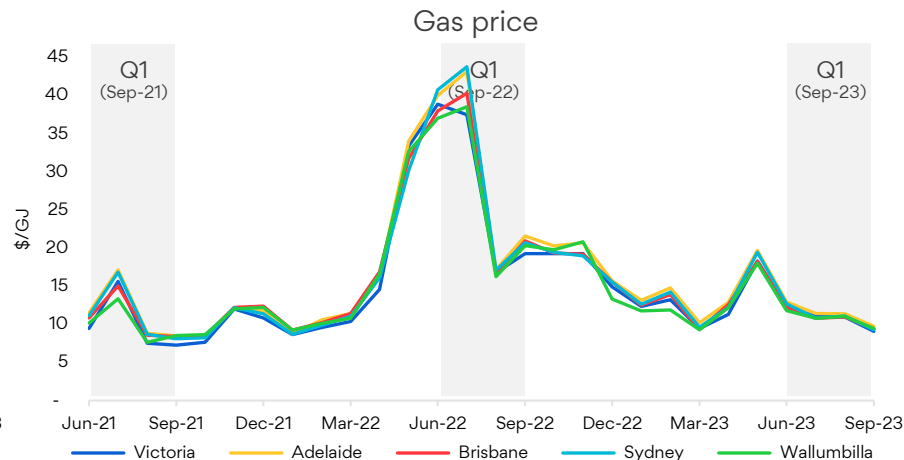


Energy Markets

# Electricity and natural gas markets

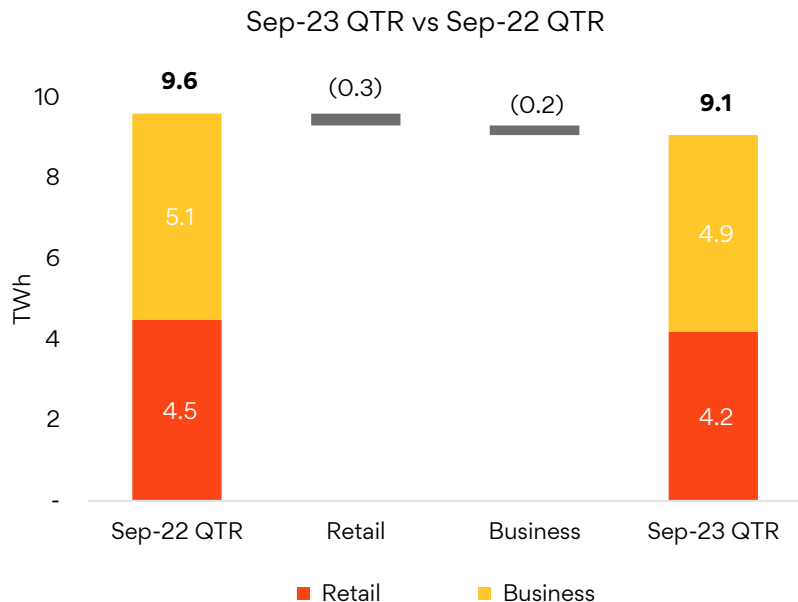


Source: AEMO

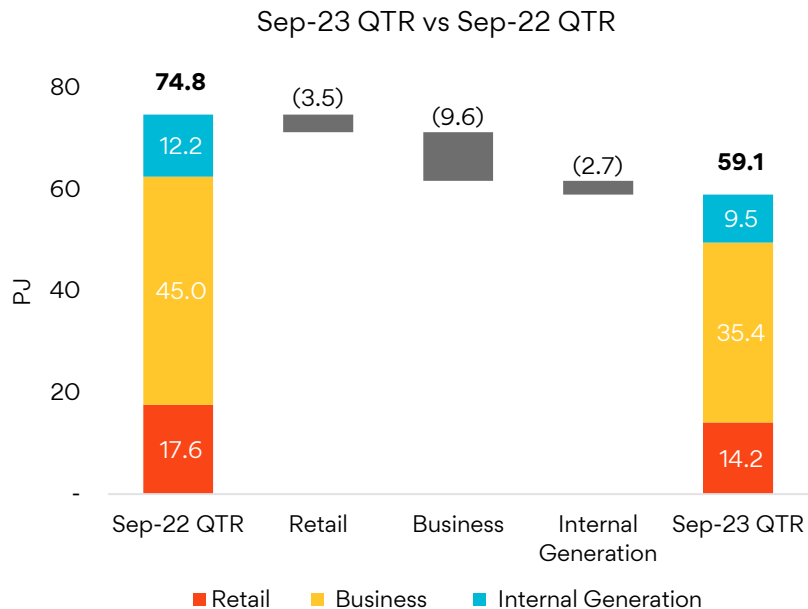


Source: AEMO

- Average NEM spot electricity price for Sep-23 quarter was \$72/MWh:
  - \$46/MWh lower than Jun-23 quarter, reflecting lower demand due to milder seasonal temperatures, higher solar generation and increased baseload availability
  - \$147/MWh lower than Sep-22 quarter which experienced periods of high prices due to baseload outages and high international coal and gas prices
- Average domestic spot gas price for Sep-23 quarter was \$10/GJ:
  - \$4/GJ lower than Jun-23 quarter due to lower seasonal residential demand
  - \$16/GJ lower than Sep-22 quarter when prices were volatile post the unprecedented market conditions in Jun-22 quarter

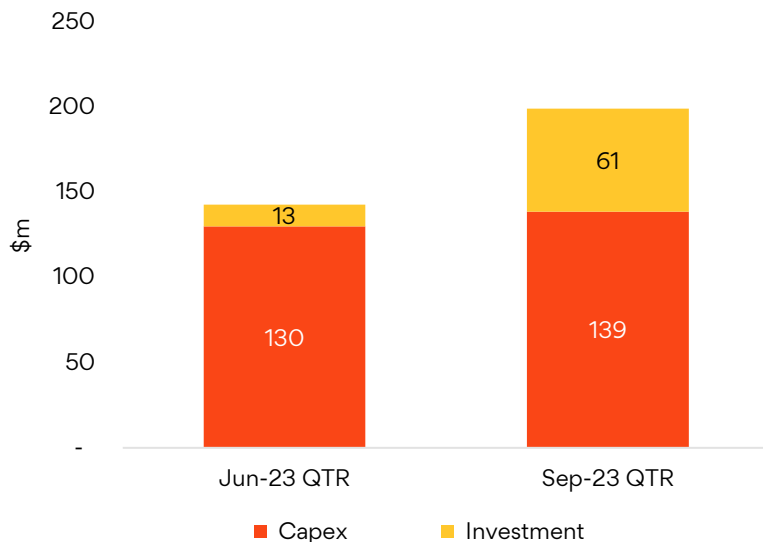


- Retail volumes down 6% (-0.3 TWh) on Sep-22 quarter due to:
  - Milder weather (-0.2 TWh)
  - Continued increase in solar uptake and energy efficiency (-0.1 TWh)
- Business volumes (Origin Zero) down 5% (-0.2 TWh) on Sep-22 quarter driven by net customer losses



- Retail volumes down 20% (-3.5 PJ) on Sep-22 quarter due to:
  - Milder weather (-3.6 PJ)
  - Higher customer numbers (+0.3 PJ)
  - Lower household usage excluding weather impact (-0.2 PJ)
- Business volumes down 21% (-9.6 PJ) driven primarily by lower short-term trading sales. Large business customer volumes (Origin Zero) were steady
- Gas to generation down 22% (-2.7 PJ) due to lower demand with milder seasonal temperatures and higher solar generation

Quarterly Energy Markets capex and investments



- Sep-23 quarter capex includes settlement of land purchased in New England Renewable Energy Zone (REZ) and construction of the first stage of Eraring Battery project, as well as maintenance spend on generation and LPG
- Sep-23 quarter investment primarily includes an investment in a retail sales channel, as well as further spend on Climate Asset Management (CAM) Nature Based Carbon fund investment
- The sale of LPG Pacific business was completed in September



Data tables

# Integrated Gas – APLNG 100%



| APLNG                    | Unit       | Sep-23 QTR | Jun-23 QTR | % Change | Sep-22 QTR | % Change |
|--------------------------|------------|------------|------------|----------|------------|----------|
| Total production         | PJ         | 174.9      | 175.8      | (1%)     | 167.5      | 4%       |
| Total sales              | PJ         | 160.5      | 164.7      | (3%)     | 160.8      | (0%)     |
| LNG                      |            |            |            |          |            |          |
| Production               | PJ         | 119.2      | 130.0      | (8%)     | 108.8      | 10%      |
| LNG contract sales       | PJ         | 111.7      | 120.3      | (7%)     | 108.3      | 3%       |
| LNG spot sales           | PJ         | 7.6        | 7.7        | (2%)     | 0.0        | 0%       |
| Total LNG sales          | PJ         | 119.3      | 128.1      | (7%)     | 108.3      | 10%      |
| Commodity revenue        | \$m        | 2,010      | 2,222      | (10%)    | 2,114      | (5%)     |
| Average realised price   | US\$/mmbtu | 11.62      | 12.24      | (5%)     | 14.04      | (17%)    |
| Domestic gas             |            |            |            |          |            |          |
| Sales                    | PJ         | 41.2       | 36.6       | 13%      | 52.6       | (22%)    |
| Commodity revenue        | \$m        | 335        | 248        | 35%      | 654        | (49%)    |
| Average realised price   | \$/GJ      | 8.14       | 6.79       | 20%      | 12.44      | (35%)    |
| APLNG capex <sup>1</sup> |            |            |            |          |            |          |
| E&A                      | \$m        | 11         | 8          | 28%      | 4          | 188%     |
| Sustain and Other        | \$m        | 148        | 169        | (12%)    | 98         | 52%      |

1) APLNG capex is reported on an accrual basis.



# APLNG sources of gas – APLNG 100%



| Production volumes                      | Units     | Sep-23 QTR   | Jun-23 QTR   | % Change    | Sep-22 QTR   | % Change    |
|---|-----------|--------------|--------------|-------------|--------------|-------------|
| <b>Operated</b>                         |           |              |              |             |              |             |
| Spring Gully                            | PJ        | 22.1         | 21.5         | 3%          | 20.8         | 6%          |
| Reedy Creek, Combabula and Peat         | PJ        | 42.6         | 45.3         | (6%)        | 43.7         | (3%)        |
| Condabri, Talinga and Orana             | PJ        | 75.5         | 73.6         | 3%          | 66.3         | 14%         |
| <b>Total operated production</b>        | <b>PJ</b> | <b>140.3</b> | <b>140.3</b> | <b>(0%)</b> | <b>130.8</b> | <b>7%</b>   |
| <b>Non-operated</b>                     |           |              |              |             |              |             |
| GLNG                                    | PJ        | 10.4         | 10.2         | 2%          | 10.1         | 3%          |
| QGC                                     | PJ        | 24.2         | 25.3         | (4%)        | 26.5         | (9%)        |
| <b>Total non-operated production</b>    | <b>PJ</b> | <b>34.6</b>  | <b>35.5</b>  | <b>(2%)</b> | <b>36.6</b>  | <b>(6%)</b> |
| <b>Total upstream production</b>        | <b>PJ</b> | <b>174.9</b> | <b>175.8</b> | <b>(1%)</b> | <b>167.5</b> | <b>4%</b>   |
| Natural gas purchases / swaps           | PJ        | 1.2          | 4.3          | (71%)       | 5.6          | (78%)       |
| Changes in Upstream gas inventory/other | PJ        | (6.4)        | (3.9)        | 64%         | (2.4)        | 172%        |
| <b>Total sources of natural gas</b>     | <b>PJ</b> | <b>169.7</b> | <b>176.2</b> | <b>(4%)</b> | <b>170.7</b> | <b>(1%)</b> |

## APLNG Operated Production Wells

|                                 | Avg daily production<br>(APLNG share) |                   | Development Wells |                    |
|---------------------------------|---------------------------------------|-------------------|-------------------|--------------------|
|                                 |                                       |                   | Wells drilled     | Wells commissioned |
| Spring Gully                    | 241 TJ/d                              | Sep-23 QTR        | 5                 | -                  |
|                                 |                                       | FY2024            | 5                 | -                  |
| Reedy Creek, Combabula and Peat | 821 TJ/d                              | Sep-23 QTR        | 7                 | 2                  |
|                                 |                                       | FY2024            | 7                 | 2                  |
| Condabri, Talinga and Orana     | 463 TJ/d                              | Sep-23 QTR        | 26                | 26                 |
|                                 |                                       | FY2024            | 26                | 26                 |
| <b>Total</b>                    | <b>1525 TJ/d</b>                      | <b>Sep-23 QTR</b> | <b>38</b>         | <b>28</b>          |
|                                 |                                       | <b>FY2024</b>     | <b>38</b>         | <b>28</b>          |

# APLNG uses of gas – APLNG 100%



| Uses of gas                      | Units     | Sep-23 QTR   | Jun-23 QTR   | % Change    | Sep-22 QTR   | % Change    |
|----------------------------------|-----------|--------------|--------------|-------------|--------------|-------------|
| LNG feed gas                     | PJ        | 128.5        | 139.9        | (8%)        | 118.1        | 9%          |
| Domestic sales                   | PJ        | 41.2         | 36.6         | 13%         | 52.6         | (22%)       |
| <b>Total uses of natural gas</b> | <b>PJ</b> | <b>169.7</b> | <b>176.4</b> | <b>(4%)</b> | <b>170.7</b> | <b>(1%)</b> |

| LNG                           | Units     | Sep-23 QTR   | Jun-23 QTR   | % Change    | Sep-22 QTR   | % Change   |
|-------------------------------|-----------|--------------|--------------|-------------|--------------|------------|
| LNG production                | PJ        | 119.2        | 130.0        | (8%)        | 108.8        | 10%        |
| Changes in LNG inventory      | PJ        | 0.1          | (1.9)        | (105%)      | (0.5)        | (120%)     |
| <b>Total LNG sales volume</b> | <b>PJ</b> | <b>119.3</b> | <b>128.1</b> | <b>(7%)</b> | <b>108.3</b> | <b>10%</b> |
| <b>LNG cargos sold</b>        | <b>#</b>  | <b>31</b>    | <b>33</b>    | <b>(6%)</b> | <b>28</b>    | <b>11%</b> |

| APLNG commodity revenue        | Units      | Sep-23 QTR   | Jun-23 QTR   | % Change    | Sep-22 QTR   | % Change     |
|--------------------------------|------------|--------------|--------------|-------------|--------------|--------------|
| LNG                            | \$m        | 2,010        | 2,222        | (10%)       | 2,114        | (5%)         |
| Domestic gas                   | \$m        | 335          | 248          | 35%         | 654          | (49%)        |
| <b>Total commodity revenue</b> | <b>\$m</b> | <b>2,345</b> | <b>2,471</b> | <b>(5%)</b> | <b>2,768</b> | <b>(15%)</b> |

| Sales – APLNG average realised prices | Units        | Sep-23 QTR   | Jun-23 QTR   | % Change    | Sep-22 QTR   | % Change     |
|---------------------------------------|--------------|--------------|--------------|-------------|--------------|--------------|
| LNG                                   | \$/GJ        | 16.85        | 17.35        | (3%)        | 19.52        | (14%)        |
| Domestic Gas                          | \$/GJ        | 8.14         | 6.79         | 20%         | 12.44        | (35%)        |
| <b>Average commodity price</b>        | <b>\$/GJ</b> | <b>14.61</b> | <b>15.00</b> | <b>(3%)</b> | <b>17.21</b> | <b>(15%)</b> |

# Integrated Gas – Origin share



| APLNG (ORG share)            | Unit       | Sep-23 QTR | Jun-23 QTR | % Change | Sep-22 QTR | % Change |
|------------------------------|------------|------------|------------|----------|------------|----------|
| Total production (ORG share) | PJ         | 48.1       | 48.3       | (1%)     | 46.1       | 4%       |
| Total sales (ORG share)      | PJ         | 44.1       | 45.3       | (3%)     | 44.2       | (0%)     |
| LNG (ORG share)              |            |            |            |          |            |          |
| Production                   | PJ         | 32.8       | 35.7       | (8%)     | 29.9       | 10%      |
| Sales                        | PJ         | 32.8       | 35.2       | (7%)     | 29.8       | 10%      |
| Commodity revenue            | \$m        | 553        | 611        | (10%)    | 581        | (5%)     |
| Average realised price       | US\$/mmbtu | 11.62      | 12.24      | (5%)     | 14.04      | (17%)    |
| Domestic gas (ORG share)     |            |            |            |          |            |          |
| Sales                        | PJ         | 11.3       | 10.1       | 13%      | 14.5       | (22%)    |
| Commodity revenue            | \$m        | 92         | 68         | 35%      | 180        | (49%)    |
| Average realised price       | \$/GJ      | 8.14       | 6.79       | 20%      | 12.44      | (35%)    |

| Integrated Gas Other                                 | Unit       | Sep-23 QTR | Jun-23 QTR | % Change    | Sep-22 QTR  | % Change      |
|--|------------|------------|------------|-------------|-------------|---------------|
| Origin only capex and lease costs                    | \$m        | 6          | 4          | 44%         | 6           | 1%            |
| Origin oil hedging and LNG trading                   |            |            |            |             |             |               |
| Hedge premium expense                                | \$m        | 0          | (17)       | (100%)      | (2)         | (100%)        |
| Gain / (Loss) on oil hedging                         | \$m        | 4          | (23)       | (116%)      | (95)        | (104%)        |
| Gain / (Loss) on LNG trading                         | \$m        | 55         | 54         | 2%          | 2           | n/m           |
| <b>Total oil hedging and LNG trading gain/(loss)</b> | <b>\$m</b> | <b>59</b>  | <b>14</b>  | <b>308%</b> | <b>(95)</b> | <b>(162%)</b> |

|                                   | Unit | Sep-23 QTR | Jun-23 QTR | % Change | Sep-22 QTR | % Change |
|-----------------------------------|------|------------|------------|----------|------------|----------|
| <b>Sales volumes</b>              |      |            |            |          |            |          |
| Electricity – Retail              | TWh  | 4.2        | 3.8        | 12%      | 4.5        | (6%)     |
| Electricity – Business            | TWh  | 4.9        | 4.9        | 0%       | 5.1        | (5%)     |
| Natural gas – Retail              | PJ   | 14.2       | 13.2       | 7%       | 17.6       | (20%)    |
| Natural gas – Business            | PJ   | 35.4       | 32.7       | 8%       | 45.0       | (21%)    |
| Natural gas – Internal generation | PJ   | 9.5        | 9.5        | 0%       | 12.2       | (22%)    |
| Capex                             | \$m  | 139        | 130        | 7%       | 102        | 36%      |
| Investments                       | \$m  | 61         | 13         | n/m      | 170        | (64%)    |

| Electricity sales volume (TWh) | Sep-23 QTR |            | Jun-23 QTR |            | Sep-22 QTR |            |
|--------------------------------|------------|------------|------------|------------|------------|------------|
|                                | Retail     | Business   | Retail     | Business   | Retail     | Business   |
| New South Wales                | 1.9        | 1.9        | 1.8        | 1.9        | 2.2        | 2.0        |
| Queensland                     | 1.0        | 0.9        | 0.9        | 0.9        | 1.0        | 1.1        |
| Victoria                       | 0.9        | 1.3        | 0.8        | 1.3        | 0.9        | 1.3        |
| South Australia                | 0.4        | 0.7        | 0.3        | 0.7        | 0.4        | 0.7        |
| <b>Total volumes sold</b>      | <b>4.2</b> | <b>4.9</b> | <b>3.8</b> | <b>4.9</b> | <b>4.5</b> | <b>5.1</b> |

| Natural gas sales volume (PJ) | Sep-23 QTR  |             | Jun-23 QTR  |             | Sep-22 QTR  |             |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                               | Retail      | Business    | Retail      | Business    | Retail      | Business    |
| New South Wales               | 3.6         | 6.8         | 3.6         | 7.2         | 4.5         | 6.5         |
| Queensland                    | 0.8         | 15.1        | 0.8         | 13.8        | 1.1         | 20.4        |
| Victoria                      | 8.0         | 11.7        | 7.3         | 9.9         | 10.0        | 14.2        |
| South Australia               | 1.7         | 1.8         | 1.5         | 1.8         | 2.1         | 3.9         |
| <b>External volumes sold</b>  | <b>14.2</b> | <b>35.4</b> | <b>13.2</b> | <b>32.7</b> | <b>17.6</b> | <b>45.0</b> |
| Internal sales (generation)   | 9.5         |             | 9.5         |             | 12.2        |             |
| <b>Total volumes sold</b>     | <b>59.1</b> |             | <b>55.4</b> |             | <b>74.8</b> |             |

## 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  |
| n/m           | not meaningful   |
| PJ            | petajoule = $10^{15}$ joules   |
| t             | tonnes   |
| TJ            | terajoule = $10^{12}$ joules   |
| TJ/d          | terajoules per day   |
| TWh           | Terawatt hour = $10^9$ kilowatt hours  |