

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	31 July 2024
From	Helen Hardy	Pages	24
Subject	June 2024 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 July 2024

Quarterly Report June 2024

Origin Energy Limited (Origin) has released its Quarterly Report for the period to 30 June 2024 covering the performance of its Integrated Gas, Energy Markets and Octopus Energy segments.

Integrated Gas:

- Australia Pacific LNG revenue for the June quarter was 2 per cent higher than the prior quarter, at \$2,602 million driven primarily by higher volumes. Revenue for FY24 was 12 per cent lower than FY23, primarily due to lower commodity prices.
- June quarter production was steady compared with the prior quarter.
- Production for FY24 was 3 per cent higher compared with FY23, driven by ongoing effective well and field optimisation activity, partially offset by the unplanned production turndown from the LNG vessel power outage last November.
- June quarter realised average LNG price was US\$11.70/mmbtu (contracted and spot) and the average domestic price was \$9.30/GJ (legacy and short-term).
- Origin received cash distributions during FY24 of \$1,367 million from Australia Pacific LNG, net of Origin oil hedging.

Energy Markets:

- FY24 electricity sales volumes were steady on the prior year as higher retail sales were offset by a decrease in business volumes.
- FY24 gas volumes declined by 10 per cent on the prior year primarily due to lower short term wholesale gas sales.
- Executed an agreement with the NSW Government to delay the retirement of Eraring Power Station to August 2027.
- Acquired 20 per cent interest in Climatech Zero, a fast-growing provider of energy solutions to industrial customers.
- Approved the second stage of the large-scale Eraring battery, committing to invest approximately \$450 million to add a 240 MW / 1030 MWh battery to the first stage already under construction.
- Executed an offtake agreement for stage two of the Supernode battery in Queensland, with full charge and dispatch rights.

Octopus Energy:

- Two existing shareholders increased their ownership interest in Octopus Energy in May 2024, executed at a valuation of US\$9 billion, a 15 per cent increase since the last investment round in December 2023. There is no resulting change to Origin's ownership interest in Octopus Energy.
- First Kraken licensing agreement signed with a North American integrated energy customer, Saint John Energy, further expanding Octopus' global reach.



Origin CEO Frank Calabria said, “Australia Pacific LNG continued to perform strongly, and delivered an uplift in production for the financial year, which supported higher sales volumes. Strong field performance also supported Australia Pacific LNG to deliver more gas to the domestic market [over the last quarter] to help meet higher seasonal short-term demand.

“Australia Pacific LNG continued to provide strong cash flow to Origin over FY24.

“In Energy Markets, Origin’s generation fleet performed strongly during the year, with high levels of reliability. Output from Eraring rose by 2.1 TWh to 14.3 TWh, supporting policy aiming to increase generation to help put downwards pressure on electricity prices, while the gas peaking fleet increased output and continued to play an important role supporting the grid and maintaining reliable supply for customers.

“We have also continued to rapidly expand storage in the portfolio, having now committed to 1.5 GW of owned and tolled battery projects. In addition to the Eraring and Mortlake battery projects underway, Origin approved investment in the second stage of the Eraring battery as we continue to transform that site to support the needs of the changing energy market.

“Octopus Energy and its proprietary platform, Kraken, continue to grow and this underlines their global leadership in energy and technology, with recent investments made by existing investors reflecting a 15 per cent uplift in the company’s valuation. Origin holds strong conviction in the growth prospects of Octopus,” Mr Calabria said.

	Unit	Jun-24 QTR	Mar-24 QTR	% Change	Jun-23 QTR	% Change	FY24	FY23	% Change
Integrated Gas – APLNG 100%									
Production	PJ	175.2	176.2	(1%)	175.8	(1%)	693.7	673.8	3%
Sales	PJ	176.5	167.6	5%	164.7	7%	664.9	645.1	3%
Commodity revenue	\$m	2,602	2,553	2%	2,471	5%	9,881	11,186	(12%)
Average realised LNG price	US\$/mmbtu	11.70	12.17	(4%)	12.24	(4%)	11.85	14.20	(17%)
Average realised Domestic gas price	\$/GJ	9.30	6.90	35%	6.79	37%	7.83	8.54	(8%)
Energy Markets									
Electricity sales	TWh	8.9	8.9	(1%)	8.6	3%	35.8	35.9	(0%)
Natural gas sales	PJ	55.6	35.5	57%	55.4	1%	196.4	217.1	(10%)
Consolidated Origin									
Capex	\$m	158	193	(18%)	135	19%	653	475	37%
Investments	\$m	675	17	n/a	13	n/a	844	205	312%

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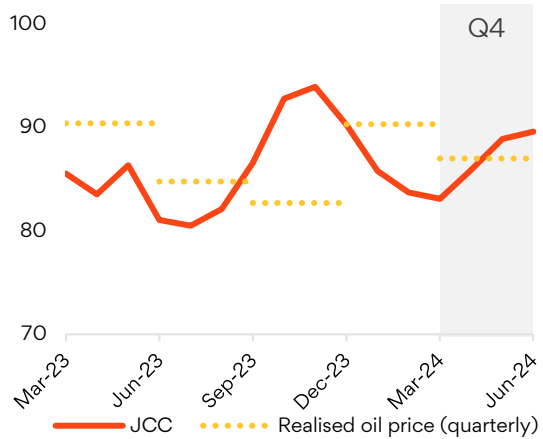
Quarterly Report

June 2024



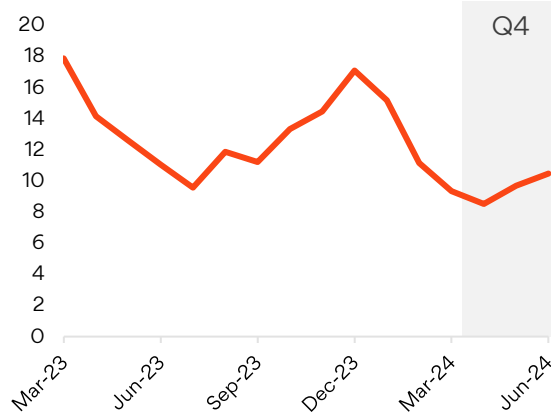


Japan Customs-Cleared Crude (US\$/bbl)



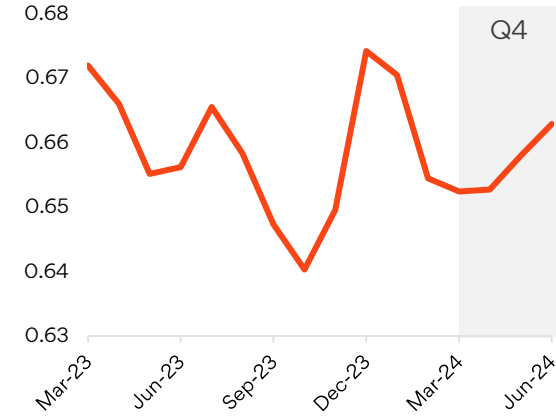
Source: Petroleum Association of Japan and Bloomberg forward pricing

JKM (US\$/mmbtu)



Source: ICE

FX (AUD/USD)

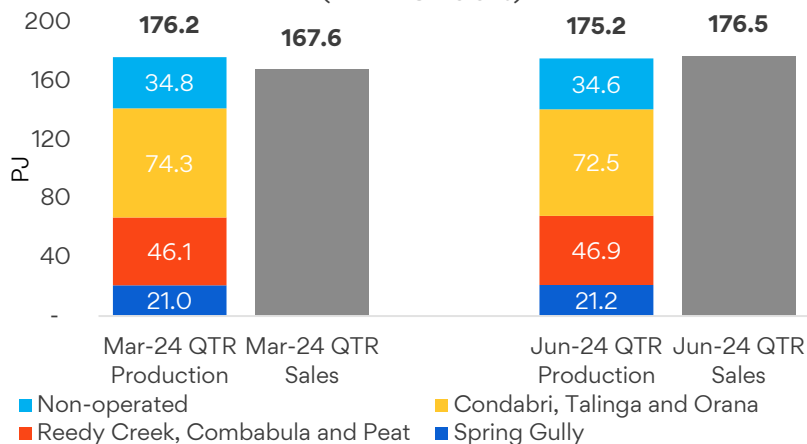


- APLNG's realised oil price in the Jun-24 quarter, prior to Origin hedging, was US\$87/bbl (A\$134/bbl), down from US\$90/bbl (A\$137/bbl) in the Mar-24 quarter
- Compared to the Jun-23 quarter, realised oil prices are down from US\$90/bbl (A\$135/bbl)
- North Asian LNG market prices (JKM) delivered in the quarter averaged ~US\$10/mmbtu, down from ~US\$12/mmbtu in the Mar-24 quarter and down from ~US\$13/mmbtu in the Jun-23 quarter
- Average AUD/USD FX rate was 0.66 for the Jun-24 quarter, steady from the Mar-24 quarter and down from 0.67 in the Jun-23 quarter

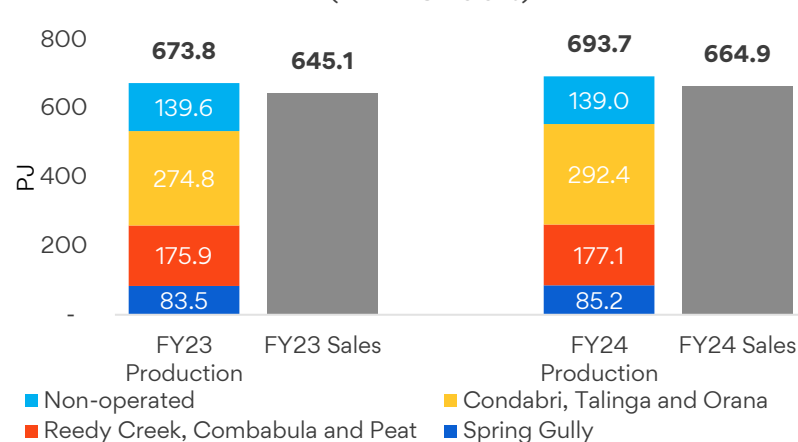
Production up 3% from prior year



Quarterly production and sales volumes
(APLNG 100%)



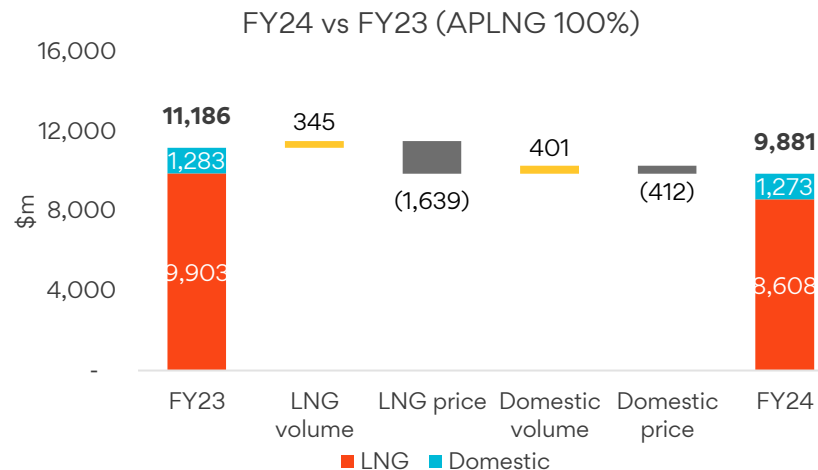
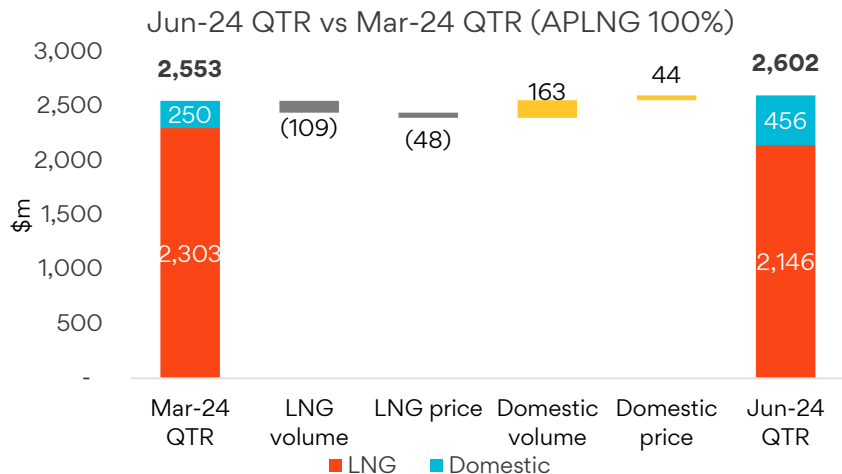
Financial year production and sales volumes
(APLNG 100%)



- Production was steady in Jun-24 quarter reflecting ongoing effective well and field optimisation activities
- Increased Jun-24 quarter sales volume reflecting use of gas banking arrangements to manage gas supply portfolio

- FY24 production up 3% compared to FY23:
 - Ongoing effective well and field optimisation activities, fewer maintenance disruptions and benefit of reduced workover backlog
 - Partially offset by turndown from the LNG vessel power outage in Nov 2023
- FY24 sales volume higher reflecting higher production

APLNG revenue up 2% on prior quarter



- APLNG revenue up 2% in Jun-24 quarter:
 - LNG revenue down 7% driven by lower LNG sales volumes and lower realised average LNG prices
 - Domestic revenue up 83% primarily driven by higher seasonal short-term demand and commodity linked prices

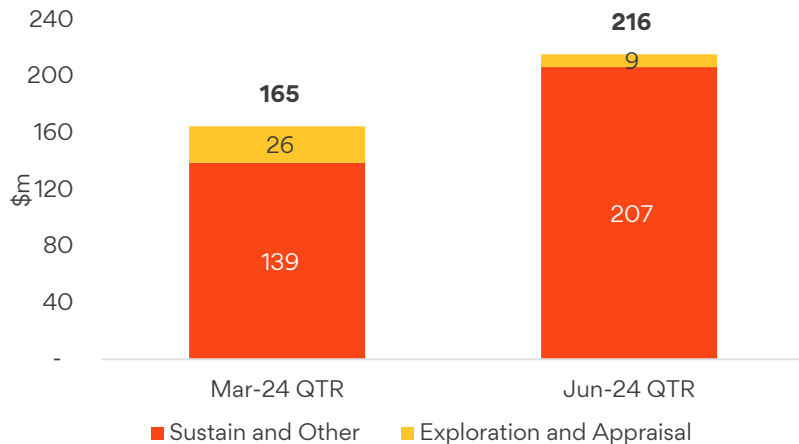
- APLNG revenue down 12% on FY23:
 - LNG revenue down 13% primarily driven by lower realised export prices, partially offset by higher LNG volumes
 - 15 spot cargoes delivered in FY24 (FY23: 7)
 - Domestic revenue down 1% driven by lower market linked short-term contract prices, offset by higher short-term contract volumes



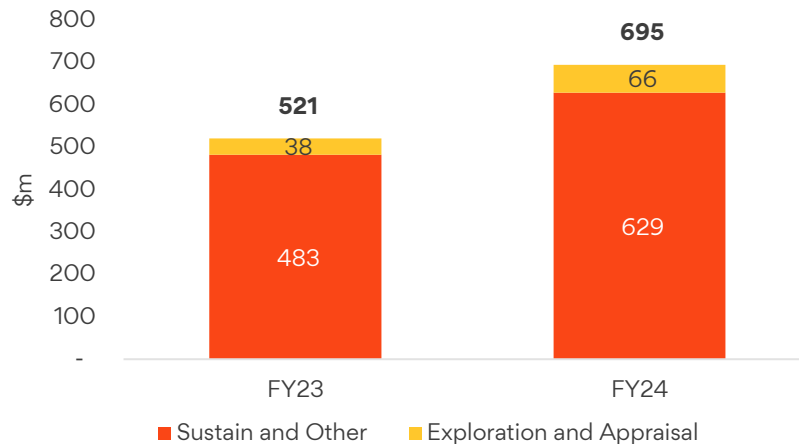
APLNG capital expenditure



Quarterly APLNG capex¹ (APLNG 100%)



Financial Year APLNG capex¹ (APLNG 100%)



- Capex in Jun-24 quarter increased \$51 million primarily driven by an increase in well delivery, infrastructure and debottlenecking projects

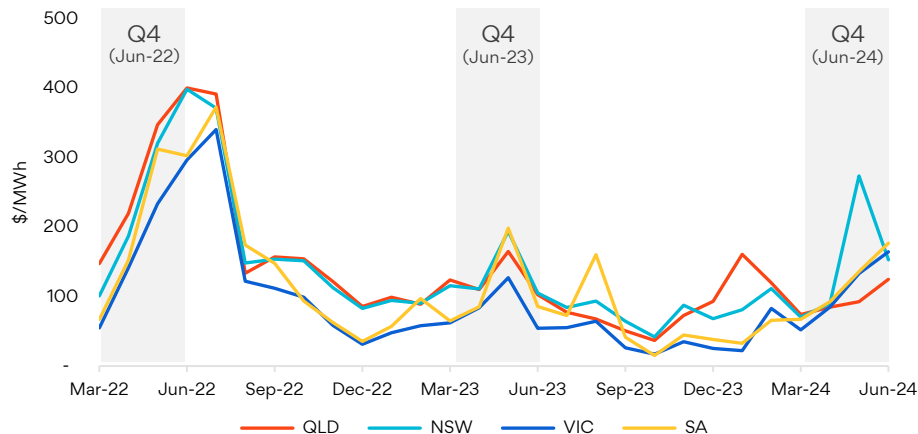
- Capex up \$174 million in FY24 primarily driven by an increase in non-operated development activities (\$81 million), an increase in operated well delivery (\$60 million), and exploration activities (\$28 million)

1) APLNG capex is reported on an accrual basis.



Energy Markets

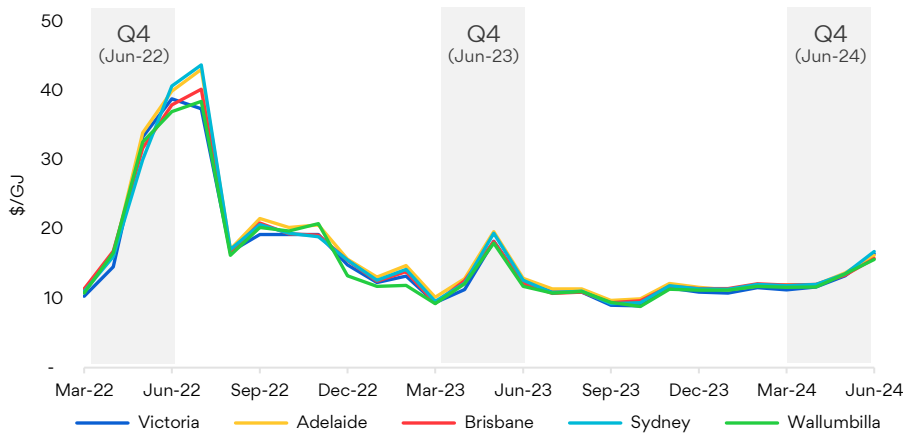
Electricity price



Source: AEMO

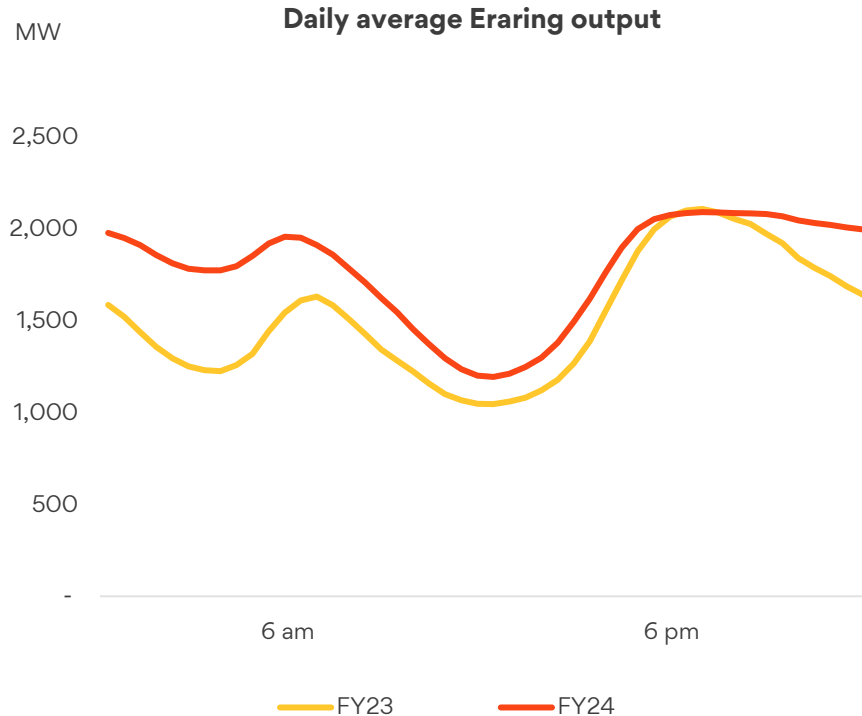
- Average NEM spot electricity price for Jun-24 quarter was \$134/MWh, up from \$78/MWh in Mar-24 quarter and \$118/MWh in Jun-23 quarter, due to higher electricity demand, increased interconnector constraints and baseload generator outages, coupled with lower renewable generation

Gas price



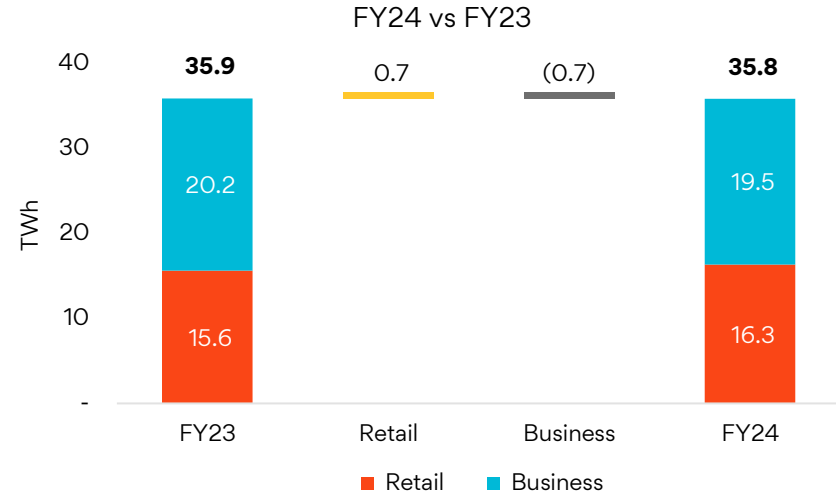
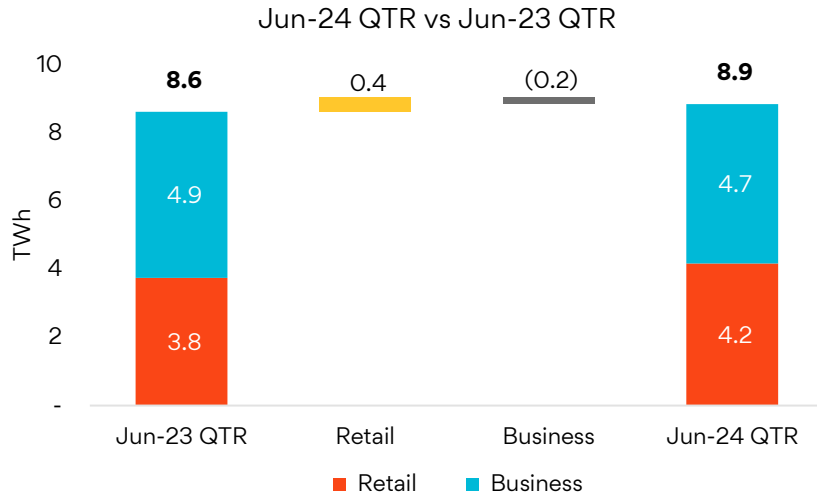
Source: AEMO

- Average domestic spot gas price for Jun-24 quarter was \$14/GJ:
 - up from \$12/GJ in Mar-24 quarter reflecting higher seasonal demand
 - relatively flat on Jun-23 quarter



- Eraring output was 14.3 TWh in FY24, up 2.1 TWh from prior year
- Higher generation was in part due to operational requirements as part of coal price cap legislation
- Eraring coal cost benefited in FY24 from the legislated coal price cap which ended on 30 June 24
- FY25 weighted average coal cost is largely priced, and is expected to be ~A\$30/t higher than FY24, subject to consumption volumes and hedge effectiveness on index linked volumes

Energy Markets – Electricity sales volumes

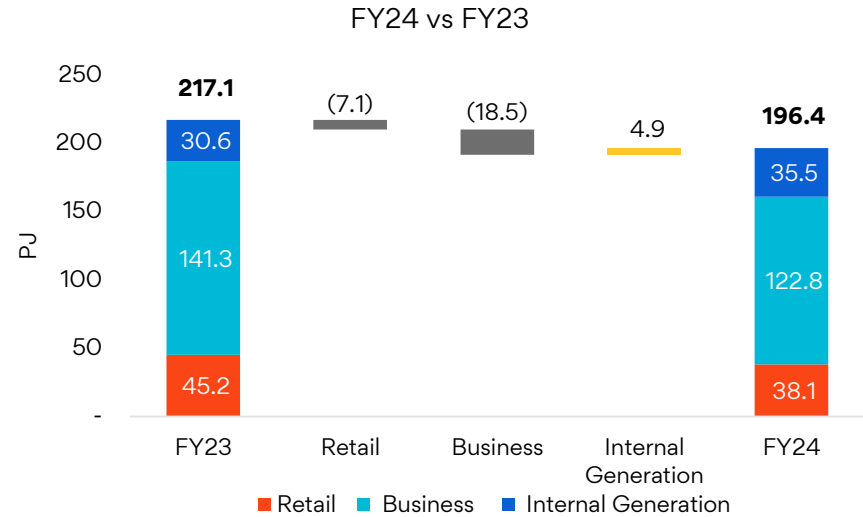
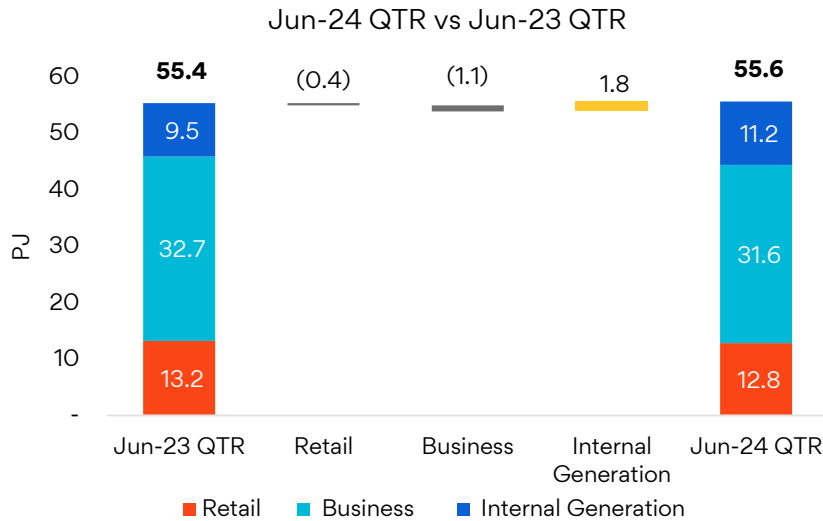


- Retail volumes up 11% or 0.4 TWh on Jun-23 quarter, reflecting higher customer numbers, higher weather driven demand and a prior period adjustment¹
- Business volumes down 4% or 0.2 TWh on Jun-23 quarter due to net customer losses

- Retail volumes up 5% or 0.7 TWh on prior year driven by:
 - Net impact of warmer weather (+0.4 TWh)
 - Higher customer numbers (+0.3 TWh)
 - Prior period adjustment¹ (+0.2 TWh)
 - Continued uptake in solar and energy efficiency (-0.2 TWh)
- Business volumes down 4% or 0.7 TWh on prior year due to net customer losses

1) Correction of understated solar export volumes Origin purchases from customers and then on-sells in the portfolio

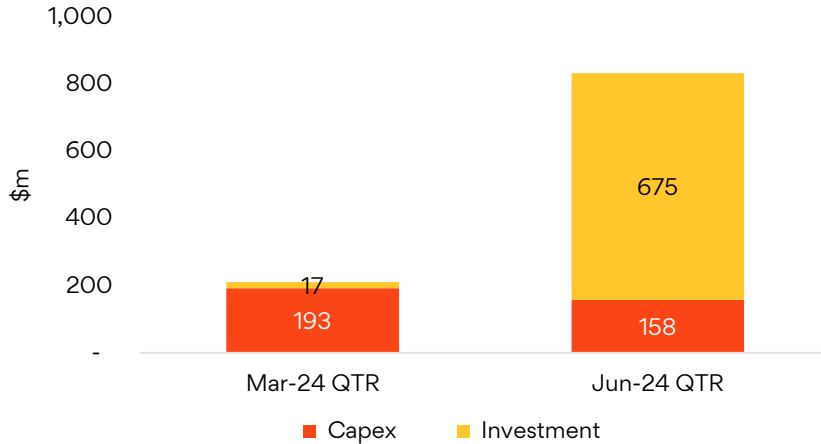
Energy Markets – Natural gas sales volumes



- Retail volumes down 3% or 0.4 PJ on Jun-23 quarter due to lower usage (-0.5 PJ), partly offset by higher customer numbers (+0.1 PJ)
- Business volumes down 3% or 1.1 PJ on Jun-23 quarter driven by net customer losses
- Gas to generation up 19% or 1.7 PJ driven by higher gas generation output to cover Eraring outages

- Retail volumes down 16% or 7.1 PJ on prior year primarily driven by warmer weather (-6.7 PJ) and lower usage (-0.9 PJ), partly offset by higher customer numbers (+0.5 PJ)
- Business volumes down 13% or 18.5 PJ on prior year due to lower short-term trading sales and net customer losses
- Gas to generation up 16% or 4.9 PJ driven by higher gas generation output to cover Eraring outages and higher electricity demand

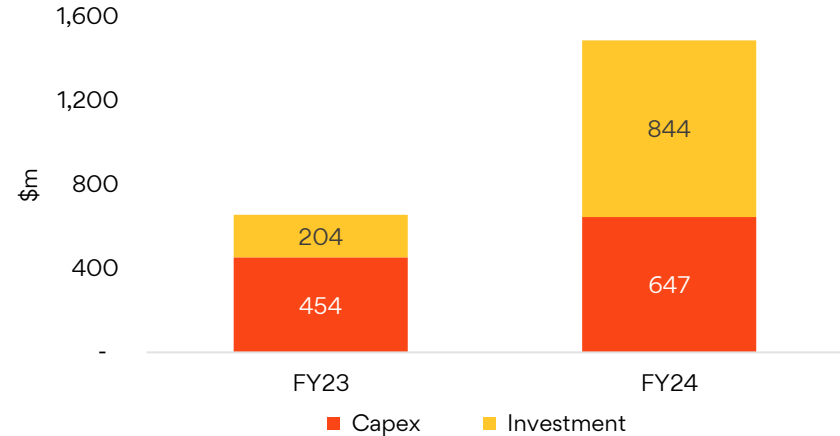
Quarterly capex and investments



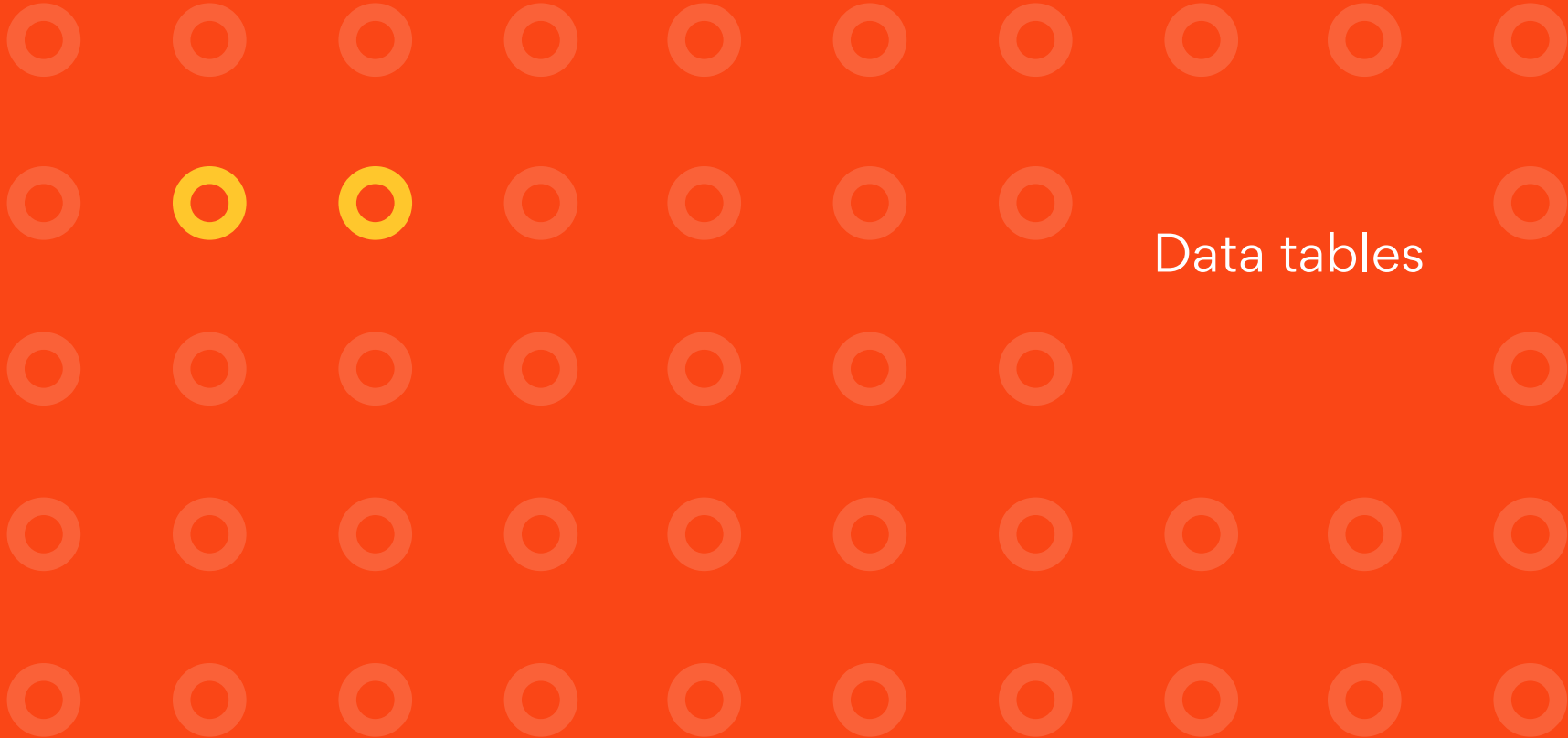
- Jun-24 capex primarily includes maintenance spend on generation and LPG, as well as continued growth spend the Earing and Mortlake Battery projects
- Jun-24 quarter investment includes \$540 million for investment in Octopus Energy¹, \$125 million upfront payment for Yanco Delta Wind Farm acquisition², and acquisition of 20 percent interest in Climatech Zero³

1) Refer to the [ASX release](#) for more details
 2) Refer to the [ASX release](#) for more details
 3) Refer to the [media release](#) for more details

Financial year capex and investments



- FY24 capex is higher due to higher spend on the Earing and Mortlake Battery projects, higher spend on generation maintenance as well as other pre-FID wind and storage projects
- FY24 investment includes investments in Octopus Energy, acquisition of retail customer aggregators, and acquisition of Yanco Delta Wind Farm



Data tables

Integrated Gas – APLNG 100%



APLNG	Unit	Jun-24 QTR	Mar-24 QTR	% Change	Jun-23 QTR	% Change	FY24	FY23	% Change
Total production	PJ	175.2	176.2	(1%)	175.8	(0%)	693.7	673.8	3%
Total sales	PJ	176.5	167.6	5%	164.7	7%	664.9	645.1	3%
LNG									
Production	PJ	127.1	133.9	(5%)	130.0	(2%)	500.5	498.5	0%
LNG contract sales	PJ	108.4	120.3	(10%)	120.3	(10%)	445.7	467.9	(5%)
LNG spot sales	PJ	19.0	11.1	72%	7.7	146%	56.6	27.0	110%
Total LNG sales	PJ	127.5	131.4	(3%)	128.1	(0%)	502.3	494.9	2%
Commodity revenue	\$m	2,146	2,303	(7%)	2,222	(3%)	8,608	9,903	(13%)
Average realised price	US\$/mmbtu	11.70	12.17	(4%)	12.24	(4%)	11.8	14.20	(17%)
Domestic gas									
Sales	PJ	49.1	36.2	36%	36.6	34%	162.6	150.2	8%
Commodity revenue	\$m	456	250	83%	248	84%	1,272	1,283	(1%)
Average realised price	\$/GJ	9.30	6.90	35%	6.79	37%	7.8	8.54	(8%)
APLNG capex¹									
E&A	\$m	9	26	(65%)	8	9%	66	38	72%
Sustain and Other	\$m	207	139	49%	169	23%	629	483	30%

1) APLNG capex is reported on an accrual basis.



APLNG sources of gas – APLNG 100%



Production volumes	Units	Jun-24 QTR	Mar-24 QTR	% Change	Jun-23 QTR	% Change	FY24	FY23
Operated								
Spring Gully	PJ	21.2	21.0	1%	21.5	(2%)	85.2	83.5
Reedy Creek, Combabula and Peat	PJ	46.9	46.1	2%	45.3	4%	177.1	175.9
Condabri, Talinga and Orana	PJ	72.5	74.3	(2%)	73.6	(1%)	292.4	274.8
Total operated production	PJ	140.6	141.4	(1%)	140.3	0%	554.7	534.2
Non-operated								
GLNG	PJ	10.8	10.6	1%	10.2	5%	42.3	40.8
QGC	PJ	23.9	24.2	(1%)	25.3	(6%)	96.6	98.9
Total non-operated production	PJ	34.6	34.8	(0%)	35.5	(2%)	139.0	139.6
Total upstream production	PJ	175.2	176.2	(1%)	175.8	(0%)	693.7	673.8
Natural gas purchases / swaps	PJ	8.0	7.2	12%	4.3	86%	17.3	21.1
Changes in Upstream gas inventory/other	PJ	3.0	(2.7)	(214%)	(3.9)	(178%)	(7.7)	(6.4)
Total sources of natural gas	PJ	186.3	180.7	3%	176.2	6%	703.3	688.5



APLNG Operated Production Wells

	Avg daily production (APLNG share)		Development Wells	
			Wells drilled	Wells commissioned
Spring Gully	233 TJ/d	Jun-24 QTR	3	4
		FYTD-24	9	4
Reedy Creek, Combabula and Peat	516 TJ/d	Jun-24 QTR	-	-
		FYTD-24	26	62
Condabri, Talinga and Orana	797 TJ/d	Jun-24 QTR	16	20
		FYTD-24	50	23
Total	1,545 TJ/d	Jun-24 QTR	19	24
		FYTD-24	85	89

APLNG uses of gas – APLNG 100%



Uses of gas	Units	Jun-24 QTR	Mar-24 QTR	% Change	Jun-23 QTR	% Change	FY24	FY23
LNG feed gas	PJ	137.1	144.8	(5%)	139.9	(2%)	541.0	538.5
Domestic sales	PJ	49.1	36.2	36%	36.6	34%	162.6	150.2
Total uses of natural gas	PJ	186.2	181.0	3%	176.4	6%	703.6	688.8

LNG	Units	Jun-24 QTR	Mar-24 QTR	% Change	Jun-23 QTR	% Change	FY24	FY23
LNG production	PJ	127.1	133.9	(5%)	130.0	(2%)	500.5	498.5
Changes in LNG inventory	PJ	0.4	(1.8)	(122%)	(1.9)	(121%)	2.4	(3.6)
Total LNG sales volume	PJ	127.4	132.1	(4%)	128.1	(1%)	502.9	494.9
LNG cargoes sold	#	33	34	(3%)	33	-	130	128

APLNG commodity revenue	Units	Jun-24 QTR	Mar-24 QTR	% Change	Jun-23 QTR	% Change	FY24	FY23
LNG	\$m	2,146	2,303	(7%)	2,222	(3%)	8,608	9,903
Domestic gas	\$m	456	250	83%	248	84%	1,273	1,283
Total commodity revenue	\$m	2,602	2,553	2%	2,471	5%	9,881	11,186

Sales – APLNG average realised prices	Units	Jun-24 QTR	Mar-24 QTR	% Change	Jun-23 QTR	% Change	FY24	FY23
LNG	\$/GJ	16.84	17.53	(4%)	17.35	(3%)	17.14	20.01
Domestic Gas	\$/GJ	9.30	6.90	35%	6.79	37%	7.83	8.54
Average commodity price	\$/GJ	14.74	15.24	(3%)	15.00	(2%)	14.86	17.34

Integrated Gas – Origin share



APLNG (ORG share)	Unit	Jun-24 QTR	Mar-24 QTR	% Change	Jun-23 QTR	% Change	FY24	FY23
Total production (ORG share)	PJ	48.2	48.5	(1%)	48.3	(0%)	190.8	185.3
Total sales (ORG share)	PJ	48.5	46.1	5%	45.3	7%	182.9	177.4
LNG (ORG share)								
Production	PJ	34.9	36.8	(5%)	35.7	(2%)	137.6	137.1
Sales	PJ	35.1	36.1	(3%)	35.2	(0%)	138.1	136.1
Commodity revenue	\$m	590	633	(7%)	611	(3%)	2,367	2,723
Average realised price	US\$/mmbtu	11.70	12.17	(4%)	12.24	(4%)	11.8	14.20
Domestic gas (ORG share)								
Sales	PJ	13.5	9.9	36%	10.1	34%	44.7	41.3
Commodity revenue	\$m	125	69	83%	68	84%	350	353
Average realised price	\$/GJ	9.30	6.90	35%	6.79	37%	7.8	8.54

Integrated Gas Other	Unit	Jun-24 QTR	Mar-24 QTR	% Change	Jun-23 QTR	% Change	FY24	FY23
Origin only capex and lease costs	\$m	(7)	(0)	n/a	4	(270%)	(1)	17
Origin oil hedging and LNG trading								
Hedge premium expense	\$m	0	0	0%	(17)	(100%)	(2)	(22)
Gain / (Loss) on oil hedging	\$m	(12)	(14)	(17%)	(23)	(48%)	(15)	(271)
Gain / (Loss) on LNG trading	\$m	20	(10) ¹	n/a	54	(58%)	87	58
Total oil hedging and LNG trading gain/(loss)	\$m	8	(24)	(155%)	14	(25%)	70	(235)

1) Restated to reflect allocation of insurance costs



	Unit	Jun-24 QTR	Mar-24 QTR	% Change	Jun-23 QTR	% Change	FY24	FY23	% Change
Sales volumes									
Electricity – Retail	TWh	4.2	4.0	4%	3.8	11%	16.3	15.6	5%
Electricity – Business	TWh	4.7	4.9	(5%)	4.9	(4%)	19.5	20.2	(4%)
Natural gas – Retail	PJ	12.8	4.6	177%	13.2	(3%)	38.1	45.2	(16%)
Natural gas – Business	PJ	31.6	23.0	37%	32.7	(3%)	122.8	141.3	(13%)
Natural gas – Internal generation	PJ	11.2	7.9	43%	9.5	19%	35.5	30.6	16%
Capex	\$m	158	193	(18%)	130	22%	647	454	43%
Investments	\$m	675	17	n/a	13	n/a	844	204	314%

Electricity sales volume (TWh)	Jun-24 QTR		Mar-24 QTR		FY24		FY23	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	1.9	1.9	1.7	2.0	7.3	7.8	7.2	7.9
Queensland	1.0	0.8	1.2	1.0	4.4	3.8	4.0	4.3
Victoria	0.9	1.2	0.7	1.2	3.2	5.1	3.0	5.2
South Australia	0.4	0.7	0.4	0.7	1.4	2.8	1.3	2.8
Total volumes sold	4.2	4.7	4.0	4.9	16.3	19.5	15.6	20.2

Natural gas sales volume (PJ)	Jun-24 QTR		Mar-24 QTR		FY24		FY23	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	3.3	6.6	1.5	4.4	10.4	23.8	12.3	24.5
Queensland	0.8	13.5	0.6	13.5	3.0	59.8	3.1	66.9
Victoria	7.2	9.7	1.8	3.5	19.9	32.4	24.1	39.5
South Australia	1.5	1.8	0.7	1.5	4.8	6.9	5.7	10.3
External volumes sold	12.8	31.6	4.6	23.0	38.1	122.8	45.2	141.3
Internal sales (generation)	11.2		7.9		35.5		30.6	
Total volumes sold	55.6		35.5		196.4		217.1	

Eraring Power Station and Ash Dam

- External consultants were engaged in updating restoration provisions for Eraring Power Station and the Ash Dam
- The review resulted in a proposed increase to the provisions of ~\$200 million, with a corresponding increase to restoration assets
- The restoration asset will be amortised over the period until closure of Eraring Power Station and the Ash Dam

Legacy sites

- There is a proposed increase in the provision, primarily attributable to higher material, contractor and consultant rates and increased scope for remediation activity
- A pre-tax non-cash expense of \$35 million is expected to be recognised in EBITDA in the Corporate segment

1) Subject to final audit and approval procedures

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	Lilo 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