

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	30 April 2025
From	Helen Hardy	Pages	25
Subject	March 2025 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

30 April 2025

Quarterly Report March 2025

Origin Energy Limited (Origin) has released its Quarterly Report for the period to 31 March 2025 covering the performance of its Integrated Gas, Energy Markets and Octopus Energy segments.

INTEGRATED GAS:

- Australia Pacific LNG revenue for the March quarter was 11 per cent lower than the prior quarter, at \$2,427 million, driven primarily by lower LNG volumes and prices.
- March quarter production was 5.1 PJ (3 per cent) lower than the prior quarter, primarily reflecting two fewer days in the quarter (~3.5 PJ) as well as lower field performance in Condabri, Talinga, Orana and some non-operated fields, and unplanned production impacts due to Tropical Cyclone Alfred.
- March quarter production is in line with expectations and consistent with FY25 guidance.
- March quarter realised average LNG price was US\$11.31/mmbtu.
- Origin received a fully franked dividend of \$185 million in March 2025 from Australia Pacific LNG, taking full year distributions to \$797 million fully franked. Origin does not expect to receive further cash distributions from Australia Pacific LNG in FY25 and expects all FY26 dividends to be fully franked. This supersedes prior guidance that H2 FY25 dividends would be less than 50 per cent franked.

ENERGY MARKETS:

- Electricity sales volumes increased 1 per cent compared to the March 2024 quarter.
- Gas volumes increased 13 per cent compared to the March 2024 quarter, largely driven by higher business volumes on higher trading sales, partly offset by lower gas to generation due to the Pelican Point contract roll-off and lower demand for gas generation.
- ~75 per cent of anticipated Eraring coal volume for FY26 is now fully contracted or hedged at prices broadly in line with FY25.
- The Yanco Delta Wind Farm development project in southern New South Wales (NSW) has secured ~1.5 GW of transmission access rights from EnergyCo, representing another major milestone in the potential development of this large-scale renewable project, and as such Origin expects to pay the additional acquisition cost of \$175 million in Q4 FY25.

OCTOPUS ENERGY:

- Octopus Energy's retail business added more than 674,000 net customer accounts in the quarter across both the UK and international businesses. Octopus Energy is the largest energy retailer in the UK with 7.5 million customers, as well as more than 2.3 million customers internationally.
- The Kraken business migrated a further 4 million customer accounts during the quarter, taking the total live accounts to 44 million. Total contracted accounts have also grown to 67 million and with a strong sales pipeline, Kraken is on track to reach 100 million contracted accounts ahead of the 2027 target.

Origin CEO Frank Calabria said, "Australia Pacific LNG continues to perform well in meeting its domestic and international customer commitments. However, production was slightly lower reflecting fewer days than the prior quarter, lower performance across some operated and non-operated fields, and some unplanned impacts as Tropical Cyclone Alfred interrupted LNG shipping schedules.

"In Energy Markets, the retail and energy supply businesses continued to perform well, delivering a strong uplift in gas volumes and steady electricity volumes. We also continued to see good reliability of the generation fleet, supporting reliable supply for customers across the warmer summer months.

"Consistent with our strategy, Origin is investing to accelerate renewables and storage in our generation portfolio. Large-scale battery projects under construction at Mortlake and Eraring continue to progress well, with Eraring stage 1 reaching the milestone of holdpoint 1 testing with AEMO. In addition, Origin's priority



wind development, Yanco Delta, has secured ~1.5 GW transmission access rights, which is another important milestone towards its potential development.

“At Octopus Energy, the UK and international retail businesses continued their strong growth with significant customer additions in the quarter and Kraken is closing in on its target to achieve 100 million accounts contracted to the platform ahead of plan.” Mr Calabria said.

	Unit	Mar-25 QTR	Dec-24 QTR	% Change	Mar-24 QTR	% Change	FYTD-25	FYTD-24	% Change
Integrated Gas - APLNG 100%									
Production	PJ	167.1	172.2	(3%)	176.2	(5%)	512.8	518.5	(1%)
Sales	PJ	160.5	172.3	(7%)	167.6	(4%)	506.8	488.4	4%
Commodity Revenue	\$Am	2,427	2,714	(11%)	2,553	(5%)	7,779	7,279	7%
Average realised LNG price	US\$/ mmbtu	11.31	12.20	(7%)	12.17	(7%)	11.83	11.90	(1%)
Average realised Domestic gas price	\$/GJ	6.34	7.26	(13%)	6.90	(8%)	7.94	7.19	10%
Energy Markets									
Electricity sales	TWh	9.0	8.8	2%	8.9	1%	27.2	27.0	1%
Natural gas sales	PJ	40.2	42.2	(5%)	35.5	13%	141.3	140.7	0%
Origin consolidated									
Capex	\$m	296	385	(23%)	193	53%	1,185	495	139%
Investments	\$m	0	35	(100%)	17	(100%)	43	169	(75%)

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Quarterly Report



March 2025



Integrated Gas



Oil and LNG markets



Japan customs-cleared crude (US\$/bbl)



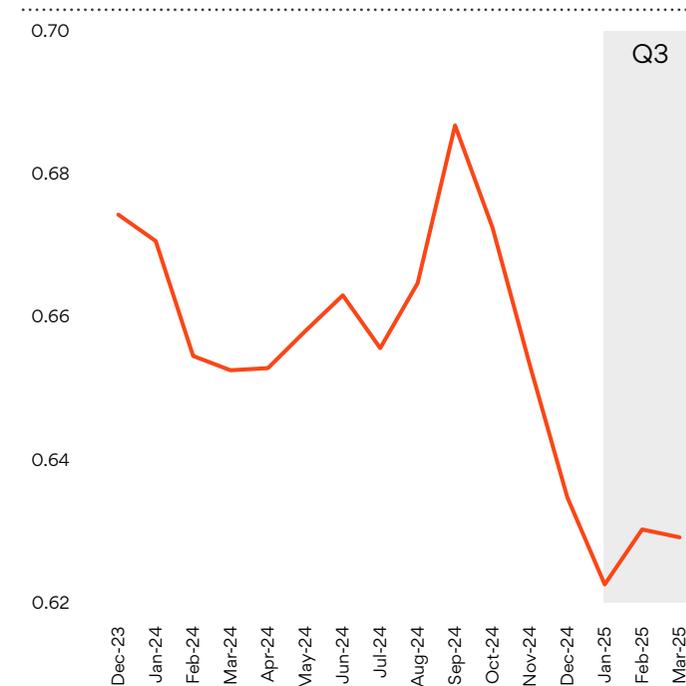
Source: Petroleum Association of Japan and Bloomberg forward pricing

JKM (US\$/mmbtu)



Source: ICE

FX (AUD/USD)



- Average AUD/USD FX rate was 0.63 for the Mar-25 quarter, down from 0.65 the Dec-24 quarter and down from 0.66 in the Mar-24 quarter

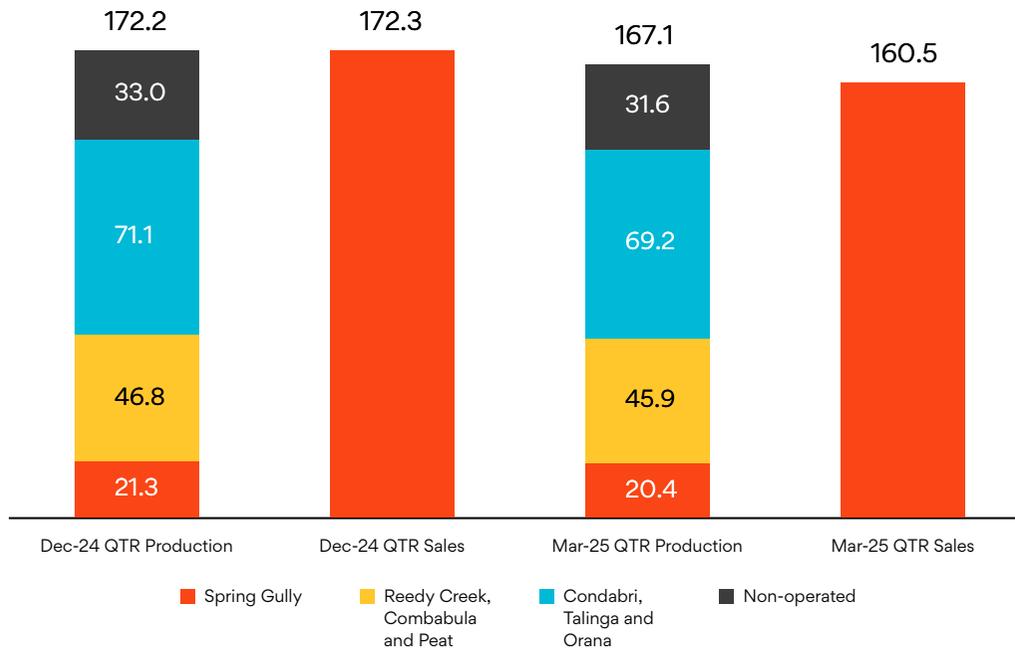
- APLNG's realised oil price in the Mar-25 quarter, prior to Origin hedging, was US\$80/bbl (A\$128/bbl), down from US\$87/bbl (A\$134/bbl) in the Dec-24 quarter
- Compared to the Mar-24 quarter, APLNG's realised oil price is down from US\$90/bbl (A\$137/bbl)

- North Asian LNG market prices (JKM) delivered in the quarter averaged ~US\$15/mmbtu, up from ~US\$13/mmbtu in the Dec-24 quarter and up from ~US\$12/mmbtu in the Mar-24 quarter

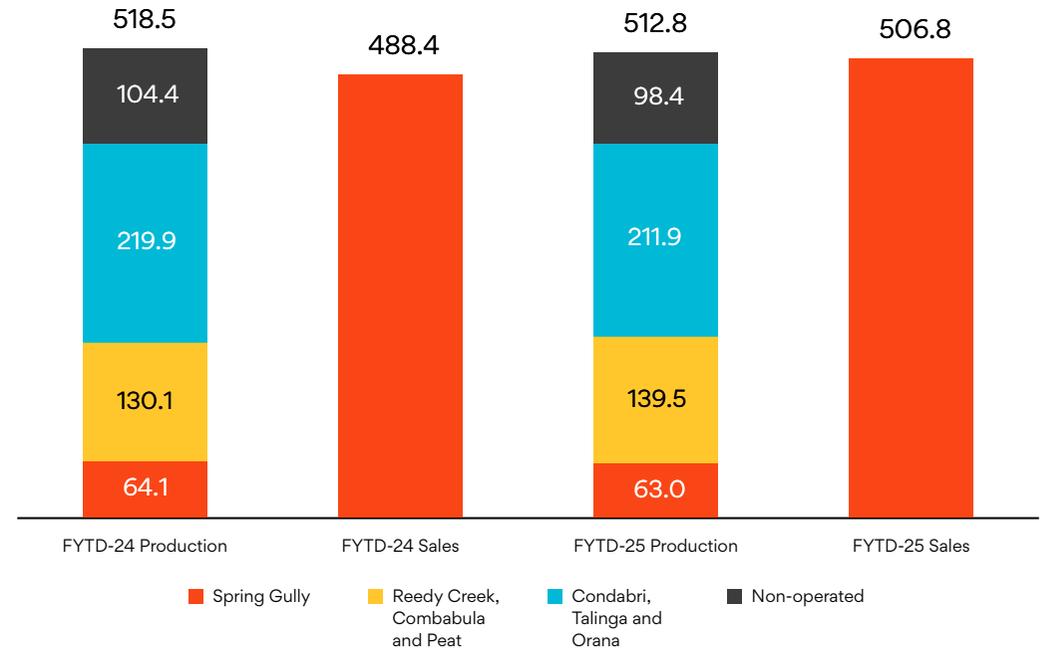
Production down 3% on prior quarter



Quarterly production and sales volumes (APLNG 100%) (PJ)



Financial year production and sales volumes (APLNG 100%) (PJ)



- Production down 5.1 PJ (3%) in Mar-25 quarter primarily reflecting two fewer days in the quarter (~3.5 PJ) as well as lower field performance in Condabri, Talinga, Orana and some non-operated fields, and unplanned production impacts due to Tropical Cyclone Alfred. The production result is in line with expectations and consistent with FY25 guidance.
- Lower Mar-25 quarter sales reflecting lower production and changes in inventory levels reflecting timing of LNG cargoes and the use of gas banking arrangements

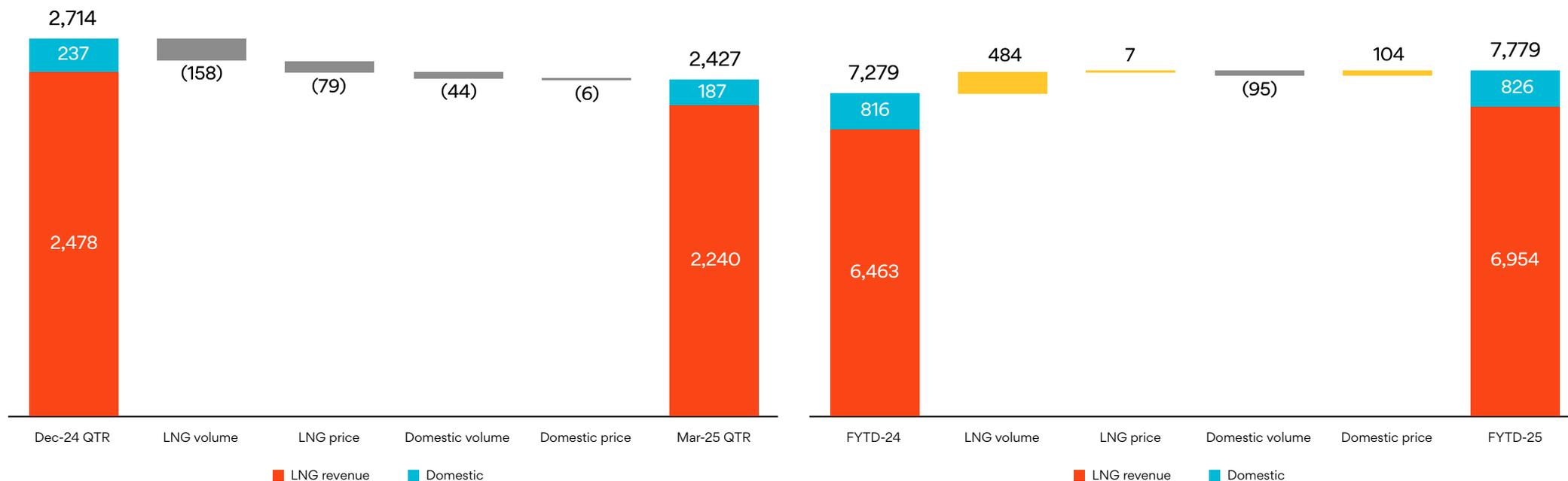
- FYTD-25 production down 1% compared to FYTD-24:
 - Lower performance in Condabri, Talinga and Orana following cumulative impacts of turnaround events including unplanned outages, and lower than expected benefits from well optimisation activities to manage natural field decline
 - Lower production in some non-operated fields due to field underperformance and unplanned facility maintenance
 - Partially offset by a major turnaround in the prior year and increase in Reedy Creek reflecting cyclical maintenance in prior period and benefits from base optimisation activities
- Higher FYTD-25 sales volume reflecting higher purchases and the use of banking arrangements

APLNG revenue¹ down 11% on prior quarter



Mar-25 vs Dec-24 QTR (APLNG 100%) (\$m)

FYTD-24 vs FYTD-25 (APLNG 100%) (\$m)



- APLNG revenue down 11% in Mar-25 quarter:

- LNG revenue down 10% driven by lower sales volumes and lower realised average LNG prices
- Domestic revenue down 21% primarily driven by lower short-term contract volumes

- APLNG revenue up 7% on FYTD-24:

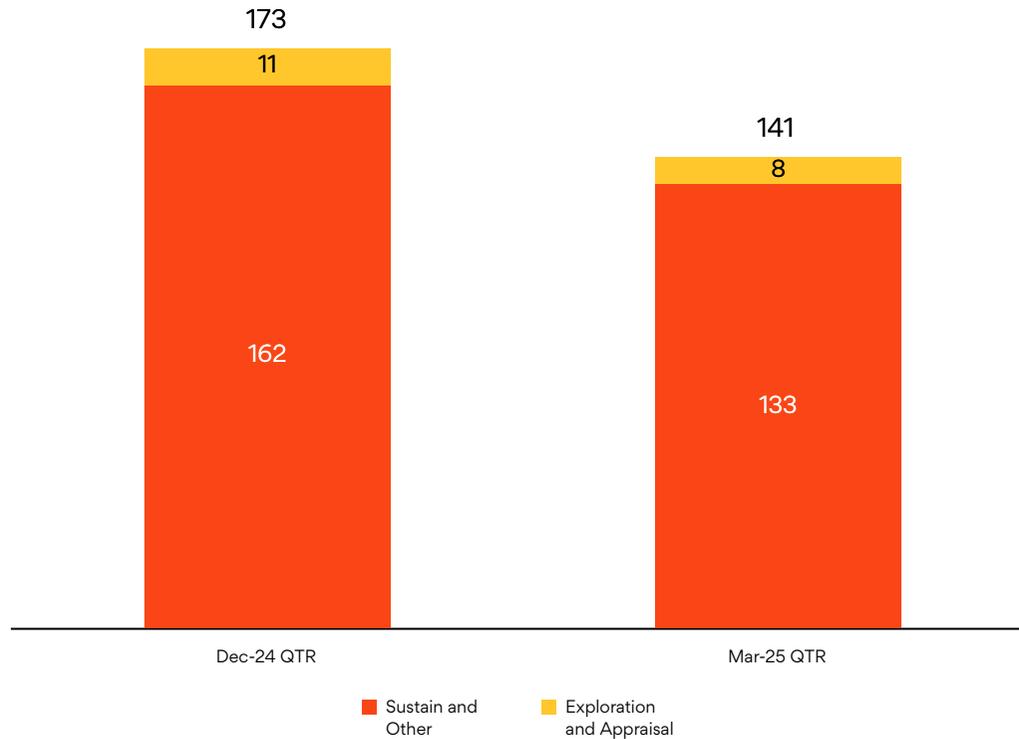
- LNG revenue up 8% mainly driven by higher LNG volumes reflecting the LNG vessel power outage incident in the prior period and timing of cargo deliveries
- Domestic revenue up 1% driven by higher market linked short-term contract prices, offset by lower domestic volumes delivered

¹ Revenue in respect of the long term LNG contract with Sinopec continues to be recognised at the current billed rate. This contract is undergoing a price review with any change effective from 1 January 2025. As such, revenue may be subject to adjustment once the price review has completed.

APLNG capital expenditure



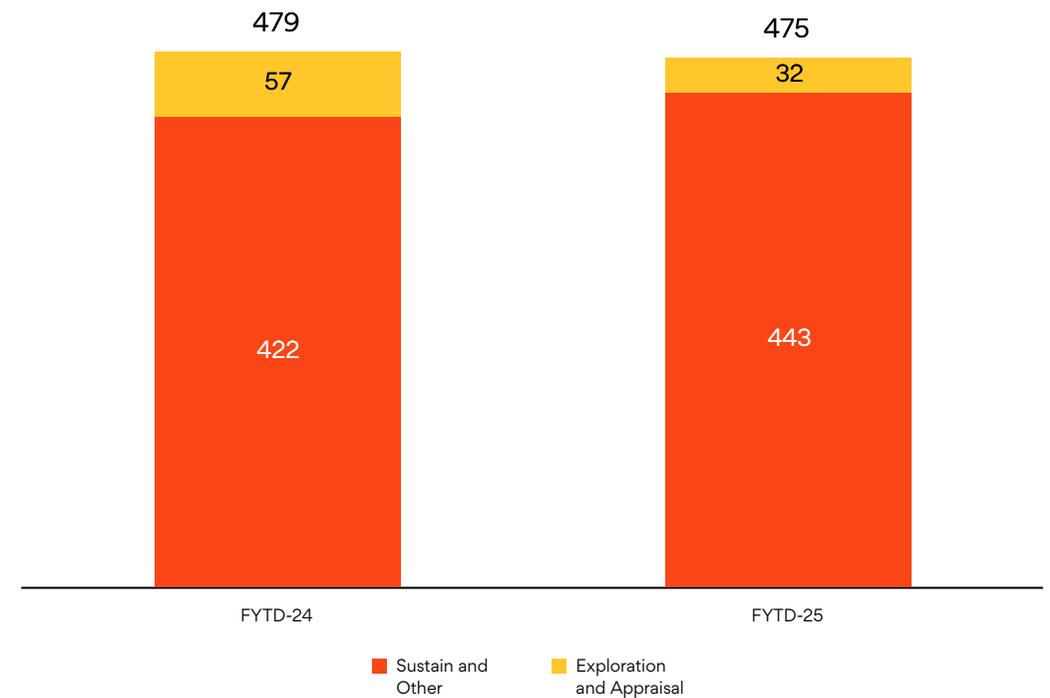
Quarterly APLNG¹ capex (APLNG 100%)



¹ APLNG capex is reported on an accrual basis

- Capex in Mar-25 quarter decreased \$32 million driven by timing of well delivery activity and lower non-operated development spend

Financial Year APLNG¹ capex (APLNG 100%)



¹ APLNG capex is reported on an accrual basis

- Capex FYTD-25 decreased \$4 million driven by reduced Operated exploration spend reflecting phasing of program, partially offset by higher non-operated development activity and higher Downstream spend due to timing of capital projects



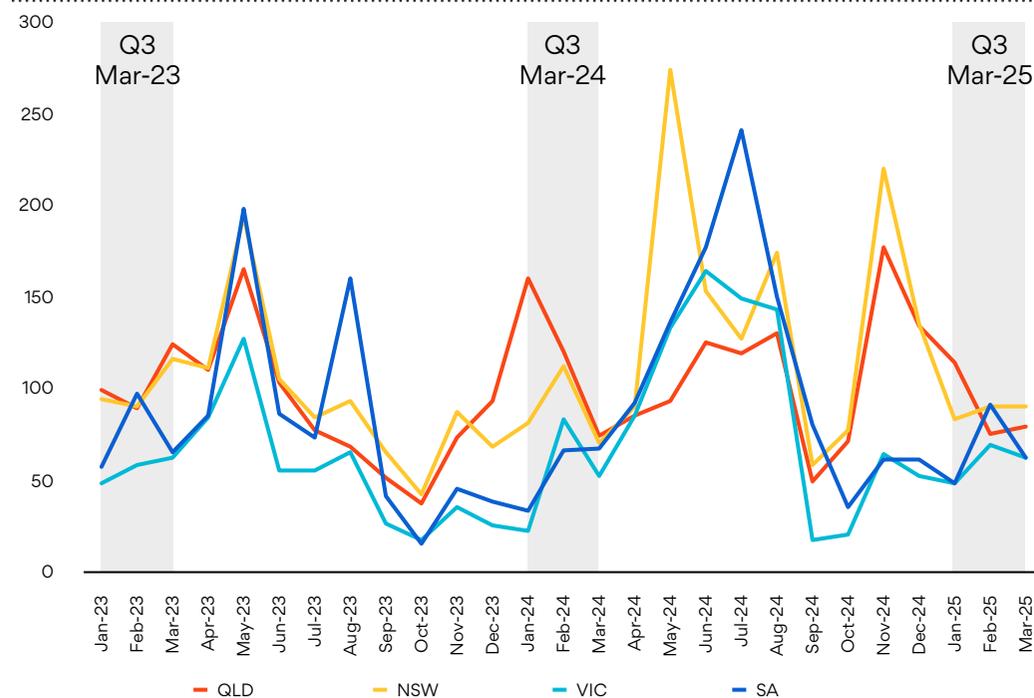
Energy Markets



Electricity and natural gas markets



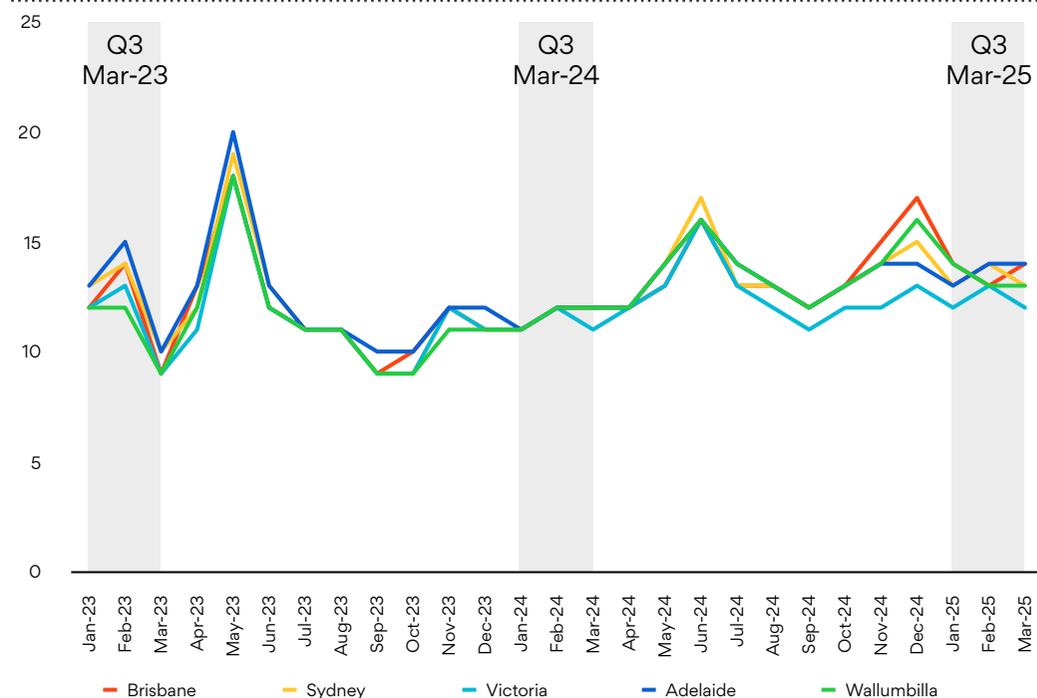
Electricity price (\$/MWh)



Source: AEMO

- Average NEM spot electricity price for Mar-25 quarter was \$76/MWh:
 - Down from \$92/MWh in Dec-24 quarter reflecting higher baseload availability and increased wind and solar generation
 - Relatively flat on Mar-24 quarter

Gas price (\$/GJ)



Source: AEMO

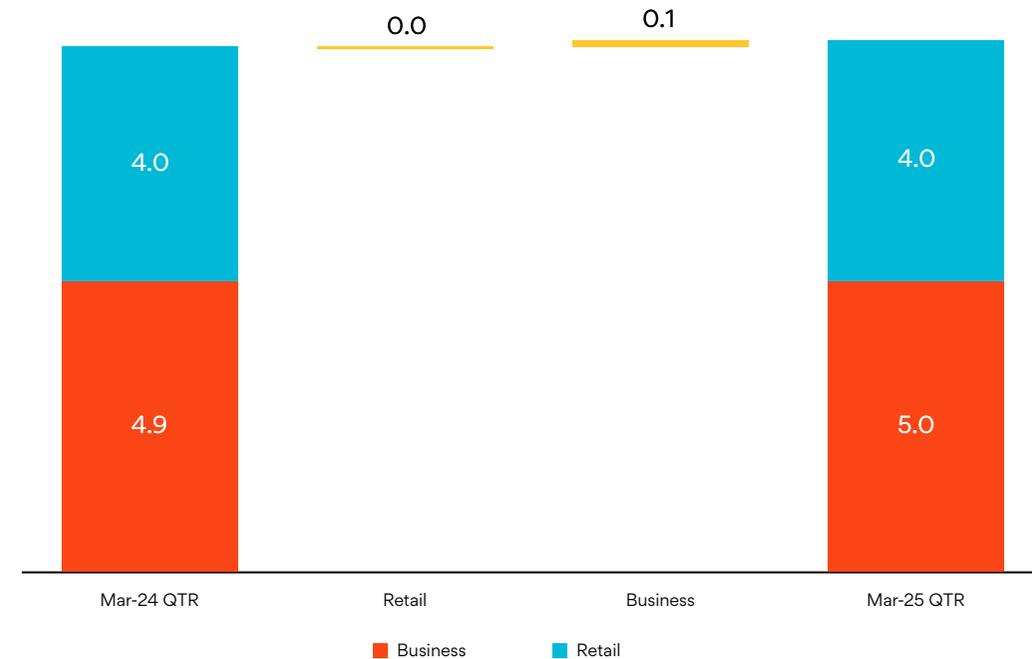
- Average domestic spot gas price for Mar-25 quarter was \$13/GJ:
 - Down from \$14/GJ in Dec-24 quarter primarily driven by lower gas generation demand
 - Up from \$12/GJ in Mar-24 quarter primarily reflecting higher storage levels in the prior period



Energy Markets – Electricity sales volumes

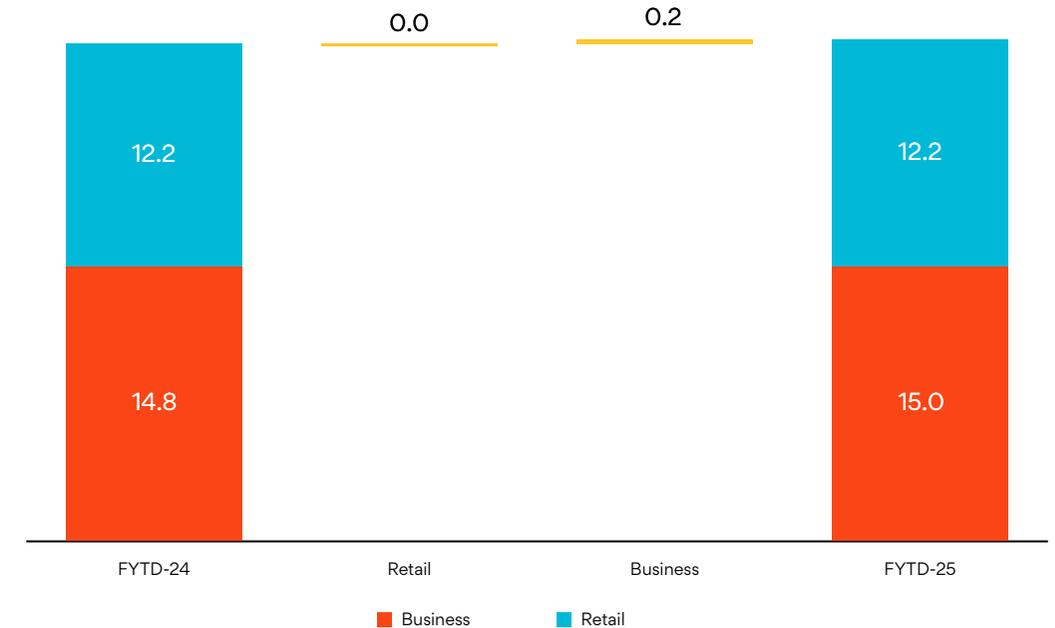


Mar-25 vs Mar-24 QTR (TWh)



- Retail volumes flat on Mar-24 quarter with increased customer numbers offset by lower usage from solar uptake and energy efficiency
- Business volumes increased 1% or 0.1 TWh on Mar-24 quarter driven by net customer wins

FYTD-25 vs FYTD-24 (TWh)



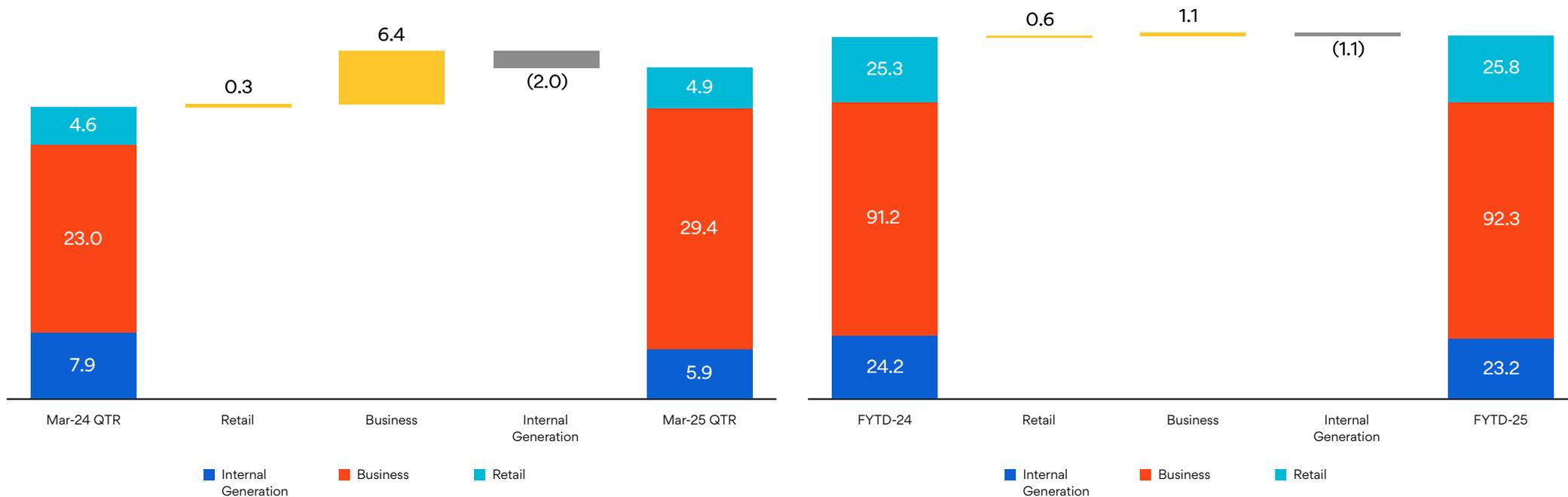
- Retail volumes flat on prior year with higher customer numbers and impact of weather offset by lower usage from solar uptake and energy efficiency
- Business volumes increased 1% or 0.2 TWh on prior year driven by net customer wins

Energy Markets – Natural gas sales volumes



Mar-25 vs Mar-24 QTR (PJ)

FYTD-25 vs FYTD-24 (PJ)



- Retail volumes up 6% or 0.3 PJ on Mar-24 quarter due to higher customer numbers and impact of cooler weather
- Business volumes up 28% or 6.4 PJ on Mar-24 quarter driven by higher trading sales volumes
- Gas to generation down 25% or 2.0 PJ on Mar-24 quarter reflecting lower volumes due to the Pelican Point contract roll-off and lower gas generation demand particularly in Queensland reflecting lower weather driven electricity demand and increased baseload availability

- Retail volumes up 2% or 0.6 PJ on prior year with higher customer numbers, partly offset by lower household usage
- Business volumes up 1% or 1.1 PJ on prior year with higher trading sales volumes, offset by net customer losses
- Gas to generation down 4% or 1.1 PJ on prior year primarily reflecting lower volumes due to Pelican Point contract roll-off



Capital Expenditure

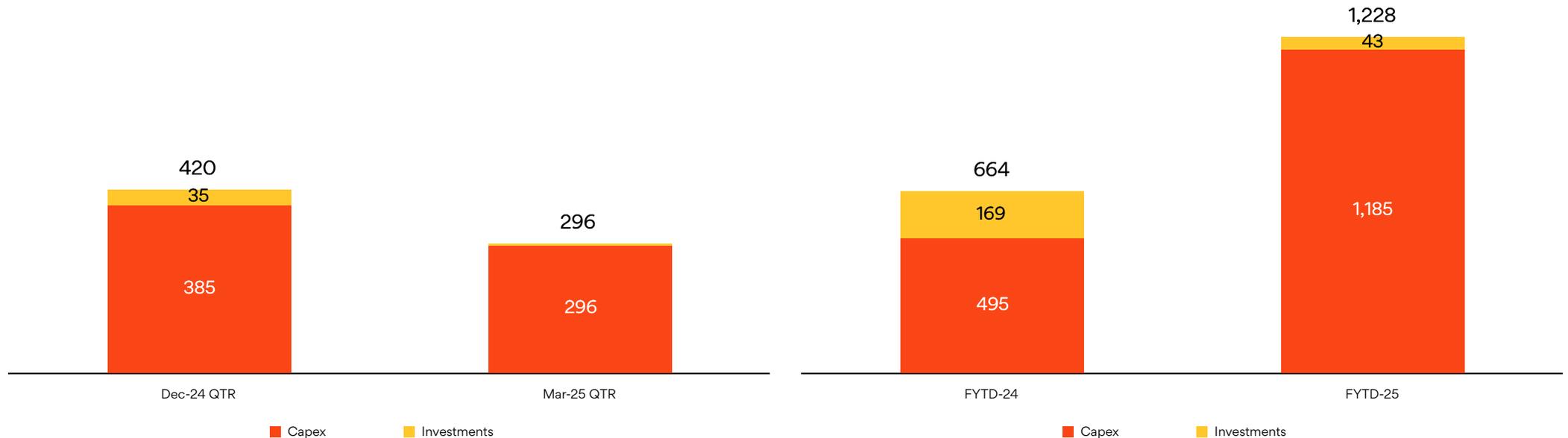


Origin consolidated – capital expenditure



Quarterly capex and investments (\$m)

Financial year capex and investments (\$m)



- Mar-25 capex primarily includes growth spend on the Eraring and Mortlake Battery projects (~\$190 million)

- FYTD-25 capex is higher in line with expectations primarily due to higher growth spend on the Eraring and Mortlake Battery projects (~\$750 million)
- As a result of securing ~1.5 GW of transmission access rights for the Yanco Delta Wind Farm development project in southern New South Wales, we expect to pay the additional acquisition cost of \$175 million in Q4 FY25 (included in Investments).



Data Tables

Integrated Gas – APLNG 100%



APLNG	Unit	Mar-25 QTR	Dec-24 QTR	% Change	Mar-24 QTR	% Change	FYTD-25	FYTD-24	% Change
Total production	PJ	167.1	172.2	(3%)	176.2	(5%)	512.8	518.5	(1%)
Total sales	PJ	160.5	172.3	(7%)	167.6	(4%)	506.8	488.4	4%
LNG									
Production	PJ	131.8	136.7	(4%)	133.9	(2%)	401.1	373.4	7%
LNG contract sales	PJ	119.8	125.0	(4%)	120.3	(0%)	365.8	337.3	8%
LNG spot sales	PJ	11.2	14.7	(24%)	11.1	1%	37.1	37.6	(1%)
Total LNG Sales	PJ	131.0	139.7	(6%)	131.4	(0%)	402.8	374.9	7%
Commodity revenue	\$m	2,240	2,478	(10%)	2,303	(3%)	6,954	6,463	8%
Average realised price	US\$/mmbtu	11.31	12.20	(7%)	12.17	(7%)	11.83	11.90	(1%)
Domestic gas (100%)									
Sales	PJ	29.4	32.6	(10%)	36.2	(19%)	104.0	113.5	(8%)
Commodity revenue	\$m	187	237	(21%)	250	(25%)	826	816	1%
Average realised price	\$/GJ	6.34	7.26	(13%)	6.90	(8%)	7.94	7.19	10%
APLNG capex									
E&A	\$m	8	11	(27%)	26	(69%)	32	57	(44%)
Sustain and Other	\$m	133	162	(18%)	139	(4%)	443	422	5%



APLNG sources of gas – APLNG 100%



Production volumes	Units	Mar-25 QTR	Dec-24 QTR	% Change	Mar-24 QTR	% Change	FYTD-25	FYTD-24
Operated								
Spring Gully	PJ	20.4	21.3	(4%)	21.0	(3%)	63.0	64.1
Reedy Creek, Combabula and Peat	PJ	45.9	46.8	(2%)	46.1	(0%)	139.5	130.1
Condabri, Talinga and Orana	PJ	69.2	71.1	(3%)	74.3	(7%)	211.9	219.9
Total operated production	PJ	135.5	139.2	(3%)	141.4	(4%)	414.4	414.1
Non-operated								
GLNG	PJ	10.1	10.5	(4%)	10.6	(5%)	31.3	31.6
QGC	PJ	21.5	22.5	(4%)	24.2	(11%)	67.0	72.8
Total non-operated production	PJ	31.6	33.0	(4%)	34.8	(9%)	98.4	104.4
Total upstream production	PJ	167.1	172.2	(3%)	176.2	(5%)	512.8	518.5
Natural gas purchases / swaps	PJ	8.4	8.1	4%	7.2	17%	26.0	9.3
Changes in Upstream gas inventory/other	PJ	(3.9)	(0.4)	n/m	(2.7)	44%	(2.3)	(10.7)
Total sources of natural gas	PJ	171.6	180.0	(5%)	180.7	(5%)	536.5	517.1



Operated development drilling and production



APLNG operated production wells	QTR Avg daily production (100% APLNG)		Wells Drilled	Wells commissioned
Spring Gully	227 TJ/d	Mar-25 QTR	4	4
		FYTD-25	8	13
Reedy Creek, Combabula and Peat	510 TJ/d	Mar-25 QTR	17	-
		FYTD-25	23	29
Condabri, Talinga and Orana	768 TJ/d	Mar-25 QTR	-	17
		FYTD-25	27	33
Total	1506 TJ/d	Mar-25 QTR	21	21
		FYTD-25	58	75

APLNG uses of gas – APLNG 100%



Uses of gas	Units	Mar-25 QTR	Dec-24 QTR	% Change	Mar-24 QTR	% Change	FYTD-25	FYTD-24
LNG feed gas	PJ	142.2	147.4	(4%)	144.8	(2%)	432.5	403.9
Domestic sales	PJ	29.4	32.6	(10%)	36.2	(19%)	104.0	113.5
Total uses of natural gas	PJ	171.6	180.0	(5%)	181.0	(5%)	536.5	517.4

LNG	Units	Mar-25 QTR	Dec-24 QTR	% Change	Mar-24 QTR	% Change	FYTD-25	FYTD-24
LNG production	PJ	131.8	136.7	(4%)	133.9	(2%)	401.1	373.4
Changes in LNG inventory	PJ	(0.8)	3.1	(126%)	(2.5)	(68%)	1.7	1.5
Total LNG sales volume	PJ	131.0	139.7	(6%)	131.4	(0%)	402.8	374.9
LNG cargos loaded and shipped	#	34	36	(6%)	34	0%	104	97

APLNG commodity revenue	Units	Mar-25 QTR	Dec-24 QTR	% Change	Mar-24 QTR	% Change	FYTD-25	FYTD-24
LNG	\$Am	2,240	2,478	(10%)	2,303	(3%)	6,954	6,463
Domestic gas	\$Am	187	237	(21%)	250	(25%)	826	816
Total commodity revenue	\$Am	2,427	2,714	(11%)	2,553	(5%)	7,779	7,279

Sales – APLNG realised prices	Units	Mar-25 QTR	Dec-24 QTR	% Change	Mar-24 QTR	% Change	FYTD-25	FYTD-24
LNG	\$/GJ	17.10	17.73	(4%)	17.53	(2%)	17.26	17.24
Domestic gas	\$/GJ	6.34	7.26	(13%)	6.90	(8%)	7.94	7.19
Average commodity price	\$/GJ	15.12	15.75	(4%)	15.24	(1%)	15.35	14.90

Integrated Gas – Origin share



APLNG (ORG Share)	Unit	Mar-25 QTR	Dec-24 QTR	% Change	Mar-24 QTR	% Change	FYTD-25	FYTD-24
Total production (Origin share)	PJ	46.0	47.4	(3%)	48.5	(5%)	141.0	142.6
Total sales (Origin share)	PJ	44.1	47.4	(7%)	46.1	(4%)	139.4	134.3
LNG (Origin share)								
Production	PJ	36.2	37.6	(4%)	36.8	(2%)	110.3	102.7
Sales	PJ	36.0	38.4	(6%)	36.1	(0%)	110.8	103.1
Commodity revenue	\$m	616	681	(10%)	633	(3%)	1,912	1,777
Average realised price	US\$/mmbtu	11.31	12.20	(7%)	12.17	(7%)	11.83	11.90
Domestic gas (Origin share)								
Sales	PJ	8.1	9.0	(10%)	9.9	(18%)	28.6	31.2
Commodity revenue	\$m	51	65	(21%)	69	(25%)	227	224
Average realised price	\$/GJ	6.34	7.26	(13%)	6.90	(8%)	7.94	7.19

Integrated Gas Other	Unit	Mar-25 QTR	Dec-24 QTR	% Change	Mar-24 QTR	% Change	FYTD-25	FYTD-24
Origin only capex and lease costs	\$m	1	1	20%	(1)	(305%)	15	7
Origin oil and LNG hedging/trading								
Hedge premium expense	\$m	0	0	0%	0	0%	0	(2)
Gain / (Loss) on oil hedging	\$m	(27)	(35)	(23%)	(14)	90%	(77)	(3)
Gain / (Loss) on LNG trading	\$m	121	139	(13%)	(6)	n/m	405	78
Total oil and LNG hedging/trading	\$m	94	104	(10%)	(20)	n/m	329	73

Energy Markets



	Unit	Mar-25 QTR	Dec-24 QTR	% Change	Mar-24 QTR	% Change	FYTD-25	FYTD-24	% Change
Sales volumes									
Electricity – Retail	TWh	4.0	3.8	7%	4.0	0%	12.2	12.2	0%
Electricity – Business	TWh	5.0	5.1	(2%)	4.9	1%	15.0	14.8	1%
Natural gas – Retail	PJ	4.9	6.2	(21%)	4.6	6%	25.8	25.3	2%
Natural gas – Business	PJ	29.4	29.1	1%	23.0	28%	92.3	91.2	1%
Natural gas – Internal generation	PJ	5.9	6.9	(15%)	7.9	(25%)	23.2	24.2	(4%)
Capex	\$m	296	384	(23%)	193	53%	1,169	489	139%
Investments	\$m	0	26	(100%)	17	(100%)	35	169	(80%)

Electricity sales volume (TWh)	Mar-25 QTR		Dec-24 QTR		FYTD-25		FYTD-24	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	1.7	2.4	1.6	2.4	5.2	7.2	5.4	5.9
Queensland	1.2	0.8	1.1	0.9	3.4	2.5	3.4	2.9
Victoria	0.8	1.1	0.7	1.1	2.5	3.4	2.3	3.9
South Australia	0.3	0.7	0.3	0.6	1.0	1.9	1.0	2.1
Total volumes sold	4.0	5.0	3.8	5.1	12.2	15.0	12.2	14.8

Natural gas sales volume (PJ)	Mar-25 QTR		Dec-24 QTR		FYTD-25		FYTD-24	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	1.8	4.6	2.2	5.5	7.8	17.5	7.1	17.2
Queensland	0.6	19.5	0.7	17.7	2.1	52.0	2.1	46.3
Victoria	1.7	3.5	2.5	4.6	12.5	17.8	12.7	22.7
South Australia	0.8	1.8	0.9	1.4	3.4	5.0	3.4	5.1
External volumes sold	4.9	29.4	6.2	29.1	25.8	92.3	25.3	91.2
Internal sales (generation)		5.9		6.9		23.2		24.2
Total volumes sold		40.2		42.2		141.3		140.7



Conversion factors and abbreviations



Conversion factors and abbreviations



Conversion factors

LNG

0.0554 PJ/ktonnes

LNG

1.0551 GJ/mmbtu

Abbreviations

\$

Australian dollars, unless stated otherwise

APLNG

Australia Pacific LNG Pty Limited – an incorporated joint venture between Origin, ConocoPhillips and Sinopec

Barrels (bbl)

an international measure of oil production. 1 barrel = 159 litres

E&A

Exploration & Appraisal

GJ

gigajoule = 10^9 joules

JCC

Japan Customs-cleared Crude

joule

primary measure of energy in the metric system

kT

Kilo tonnes = 1,000 tonnes

LNG

liquefied natural gas

mmbbl

million barrels

mmboc

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

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Auditor

EY

About our reporting

Unless otherwise stated, in this report a reference to 'Origin', 'Origin Energy', 'Group', 'Origin Group', 'Company', 'we', and 'our' is to Origin Energy Limited and its controlled entities and joint venture arrangements as outlined in our 2024 Annual Report.