

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	31 January 2024
From	Helen Hardy	Pages	23
Subject	December 2023 Quarterly Report		

Please find attached a release on the above subject.

Regards

A handwritten signature in black ink, appearing to read "Helen Hardy", written in a cursive style.

Authorised by:
Helen Hardy
Company Secretary

02 8345 5000



ASX/Media Release

31 January 2024

Quarterly Report December 2023

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

Integrated Gas:

- December quarter production was 4 per cent lower than the prior quarter due to unplanned commercial turndown after an LNG vessel lost power at the Curtis Island facility in late November. As a result, three LNG cargoes were unable to be loaded.
- HY2024 production was 3 per cent higher compared with HY2023, driven by increased number of wells online and effective well optimisation activity.
- Australia Pacific LNG revenue for the December quarter was 1 per cent higher than the prior quarter, at \$2,380 million. HY2024 revenue was 21 per cent lower than HY2023, primarily due to lower realised oil prices, and lower short-term domestic contract volumes and prices.
- Australia Pacific LNG's December quarter realised average LNG price was US\$11.88/mmbtu (contracted and spot) and the average domestic price was A\$6.39/GJ.
- Origin received a \$648 million cash distribution from Australia Pacific LNG for the six months to 31 December 2023.

Energy Markets:

- Electricity sales volumes increased 6 per cent from the December 2022 quarter, primarily reflecting increased demand driven by warmer weather and higher customer numbers.
- Gas sales volumes declined 5 per cent compared with the December 2022 quarter mainly due to warmer weather and lower short-term trading sales, partly offset by an increase in gas used for power generation.
- Approved construction of a large-scale battery at Mortlake Power Station (Victoria), with a capacity of 300 MW and expected output of 650 MWh, representing an investment of approximately \$400 million.
- Price review concluded for existing gas contract with Beach Energy from FY2024 through to FY2026. Origin also executed a new three-year gas offtake agreement from the Enterprise field.

Octopus Energy:

- Announced completion of the acquisition of Shell Energy Retail in the UK and Germany, with migration of customer accounts well progressed and expected to be completed in mid-2024.
- Delivered significant organic growth, adding 400,000 UK retail customers in the past six months.
- There are now approximately 53 million customer accounts contracted to Kraken.



- Origin announced its intention to invest a further £280 million (~\$530 million) in Octopus Energy, increasing its interest by 3 per cent to 23 per cent, subject to regulatory approvals.

Origin CEO Frank Calabria said, “Australia Pacific LNG continued to perform strongly, boosting production for the first half of FY2024 compared with a year earlier, benefiting from effective well and field optimisation activities and fewer maintenance disruptions.

“It was pleasing to see production rebound to a daily record by mid-December, following the turndown due to the LNG vessel that lost power at Curtis Island in late November.

“In Energy Markets, warmer weather and new customer wins drove an increase in electricity sales volumes, while there was lower demand for gas for heating during the period.

“We achieved further progress on our strategy to grow renewables and storage in our portfolio with the approval of a \$400 million investment to construct a large-scale battery at Mortlake Power Station. We also made a further investment in Octopus Energy to lift our interest as the company continues to grow rapidly and expand the global licensing of its Kraken platform.

“We have concluded the price review with Beach Energy on our gas sales agreement, resulting in a very pleasing outcome for our portfolio, and also executed a new agreement to purchase additional volumes from the Enterprise field in the Otway Basin from CY2024 to CY2026, supporting our gas portfolio to continue meeting the needs of customers over the years ahead,” Mr Calabria said.

	Unit	Dec-23 QTR	Sep-23 QTR	% Change	Dec-22 QTR	% Change	FYTD-24	FYTD-23	% Change
Integrated Gas – APLNG 100%									
Production	PJ	167.4	174.9	(4%)	165.6	1%	342.3	333.0	3%
Sales	PJ	160.4	160.5	(0%)	161.4	(1%)	320.9	322.2	(0%)
Commodity revenue	\$m	2,380	2,345	1%	3,184	(25%)	4,726	5,951	(21%)
Average realised LNG price	US\$/mmbtu	11.88	11.62	2%	15.94	(25%)	11.76	15.08	(22%)
Average realised Domestic gas price	\$/GJ	6.39	8.14	(22%)	6.31	1%	7.32	10.14	(28%)
Energy Markets									
Electricity sales	TWh	9.0	9.1	(1%)	8.5	6%	18.0	18.1	(0%)
Natural gas sales	PJ	46.2	59.1	(22%)	48.8	(5%)	105.2	123.7	(15%)
Consolidated Origin									
Capex	\$m	156	145	8%	161	(3%)	302	269	12%
Investments	\$m	84	61	38%	3	n/m	152	173	(12%)
Net cash from APLNG	\$m						648	783	(17%)



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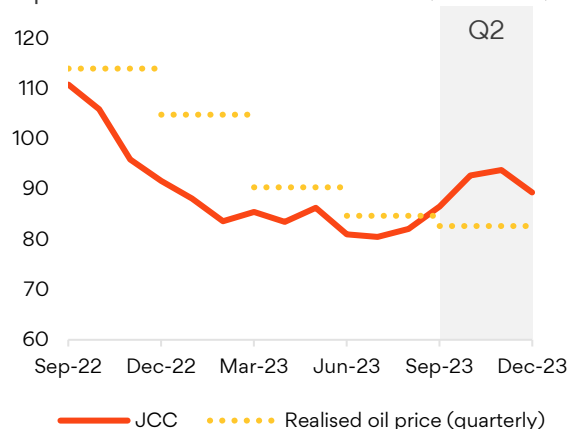
Quarterly Report

December 2023



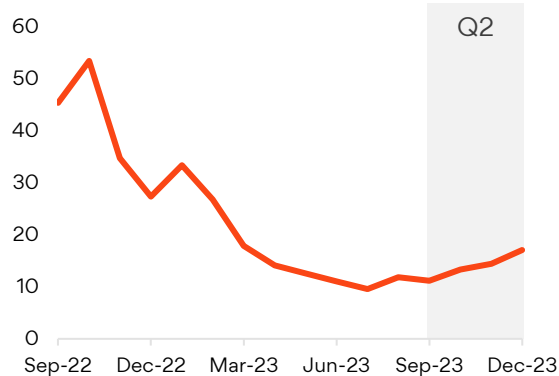


Japan Customs-Cleared Crude (US\$/bbl)



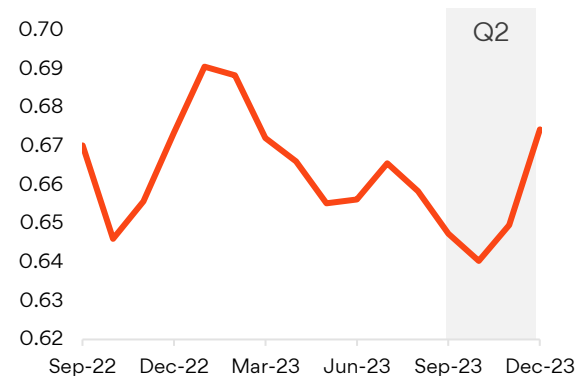
Source: Petroleum Association of Japan and Bloomberg forward pricing

JKM (US\$/mmbtu)



Source: ICE

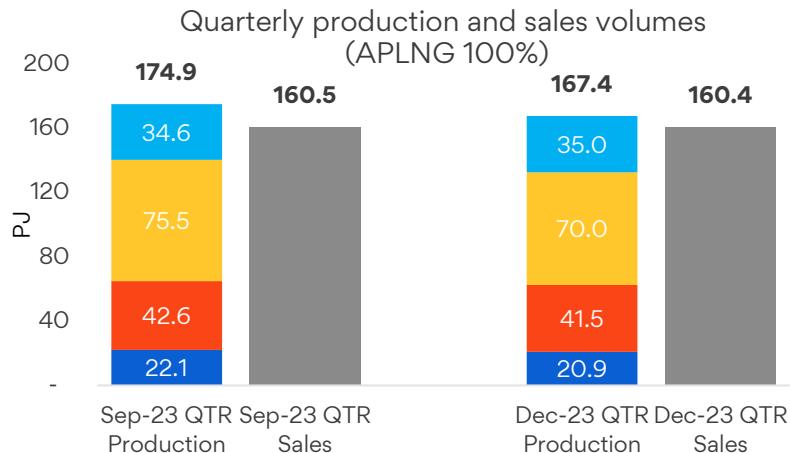
FX (AUD/USD)



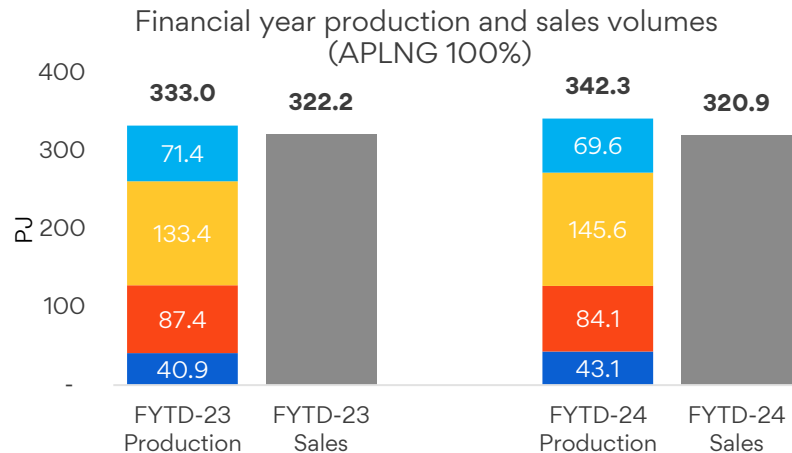
- APLNG's realised oil price before any Origin hedging in the Dec-23 quarter was US\$83/bbl (A\$127/bbl), down from US\$85/bbl (A\$130/bbl) in the Sep-23 quarter and down from US\$114/bbl (A\$173/bbl) in the Dec-22 quarter

- North Asian LNG market prices (JKM) delivered in the quarter averaged ~US\$15/mmbtu, up from ~US\$11/mmbtu in the Sep-23 quarter and down from ~US\$39/mmbtu in the Dec-22 quarter

Production up 3% from prior year

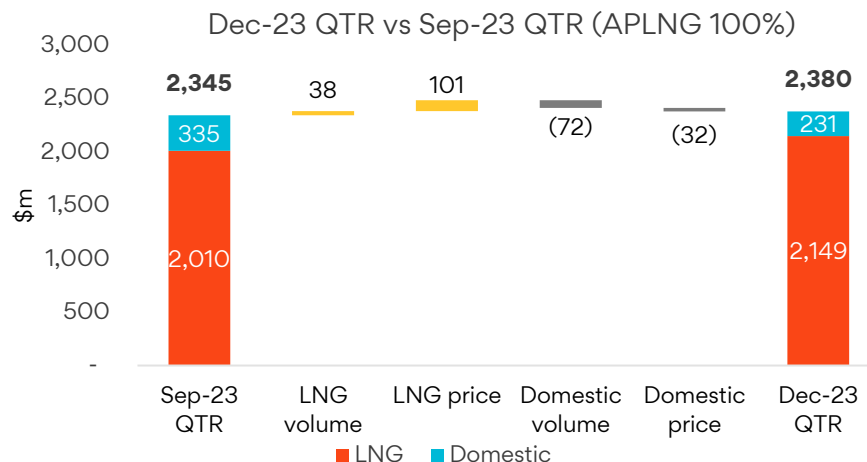


- Non-operated
 ■ Condabri, Talinga and Orana
 ■ Reedy Creek, Combabula and Peat
 ■ Spring Gully
- Production down 4% or 7.5PJ in Dec-23 quarter due to LNG vessel power outage at Curtis Island in Nov 2023 (~9PJ)
 - Production levels returned to pre-event levels by mid-Dec 2023, peaking at a record daily operated rate of 1,632TJ/day
- Dec-23 quarter maintained sales volume despite lower production, reflecting use of gas banking arrangements in current and prior period to manage gas supply portfolio during scheduled maintenance

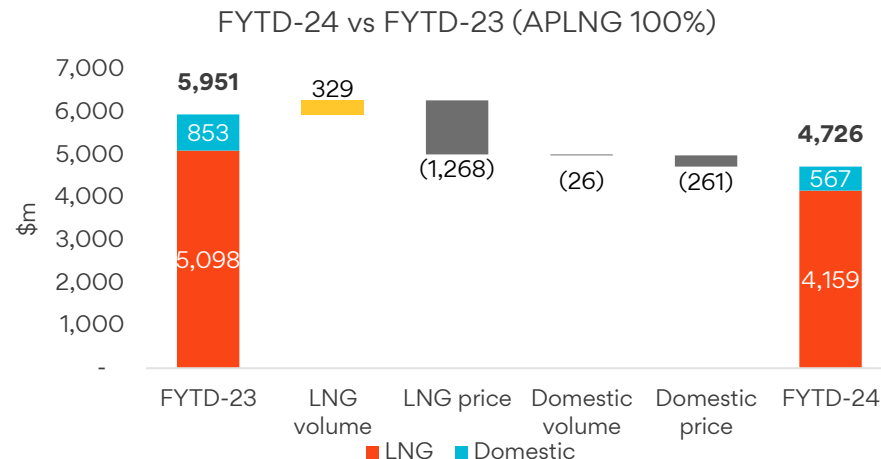


- Non-operated
 ■ Condabri, Talinga and Orana
 ■ Reedy Creek, Combabula and Peat
 ■ Spring Gully
- FY2024 production up 3% compared to FY2023:
 - Effective well and field optimisation activities, fewer maintenance disruptions and ongoing benefit of reducing workover backlog
 - Ramp up of Talinga Condabri North Pipeline and Orana Loop Line completed in FY2023 provided increased gas processing flexibility
 - Partially offset by turndown from the LNG vessel power outage
- Sales volume remain steady reflecting higher banking and less gas swap arrangements

APLNG revenue up 1% on prior quarter

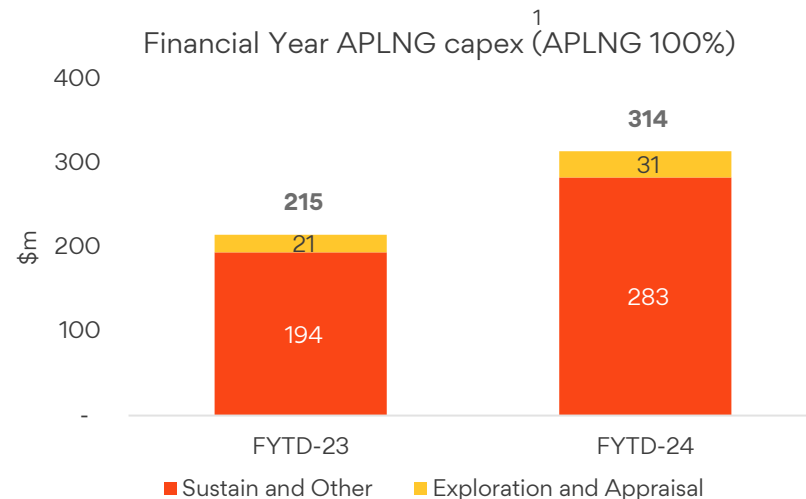
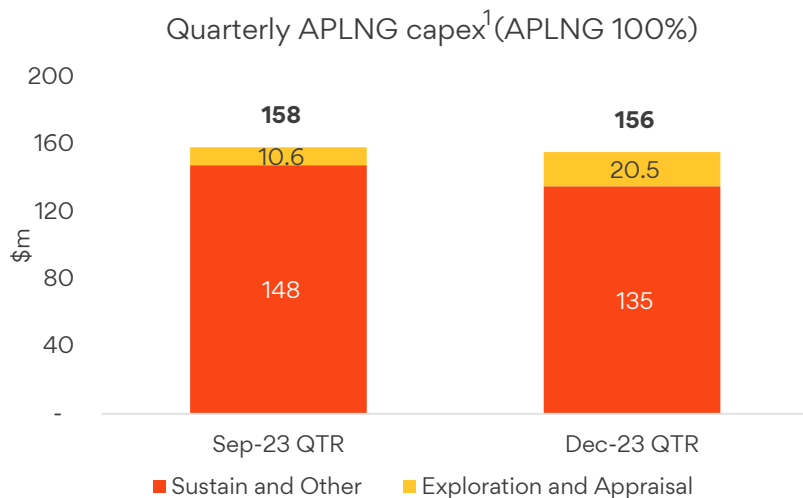


- APLNG revenue up 1% in Dec-23 quarter:
 - LNG revenue up 7% primarily driven by higher realised average LNG prices and higher LNG sales volumes
 - Domestic revenue down 31% primarily driven by lower seasonal short-term contract volumes and lower realised prices



- APLNG revenue down 21% on FY2023:
 - LNG revenue down 18% primarily driven by lower realised export oil linked prices, partially offset by higher LNG volumes
 - Seven spot cargoes delivered in HY2024
 - Domestic revenue down 34% primarily driven by lower market linked short-term contract prices

APLNG capital expenditure



- Sustain and other capex in Dec-23 quarter decreased by \$13 million from Sep-23 quarter predominately driven by a decrease in well delivery activity due to an increase in wet weather days during the Dec-23 quarter
 - 11 operated wells were drilled in the Dec-23 quarter, down from 38 wells in the Sep-23 quarter

- Sustain and other capex up \$89 million in HY2024 primarily driven by an increase in operated well delivery activity due to improved field access, along with an increase in non-operated development activities
 - HY2024 saw 49 operated wells drilled, up from 23 wells in HY2023

1) APLNG capex is reported on an accrual basis.

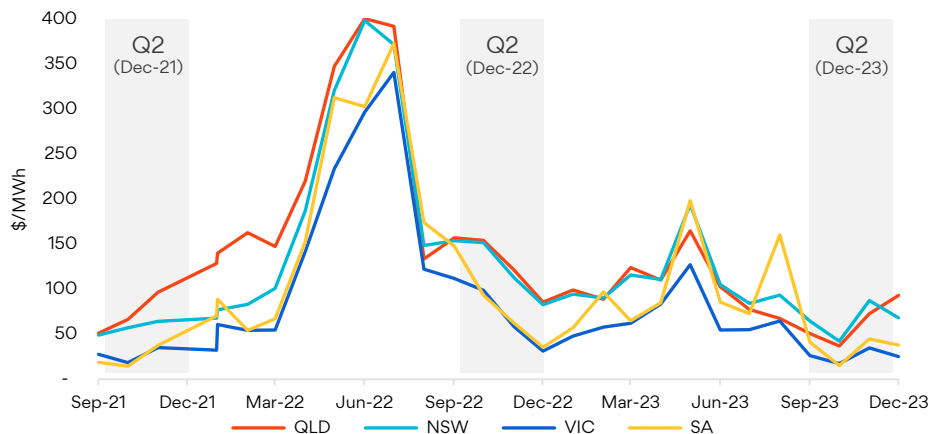


Energy Markets

Electricity and natural gas markets



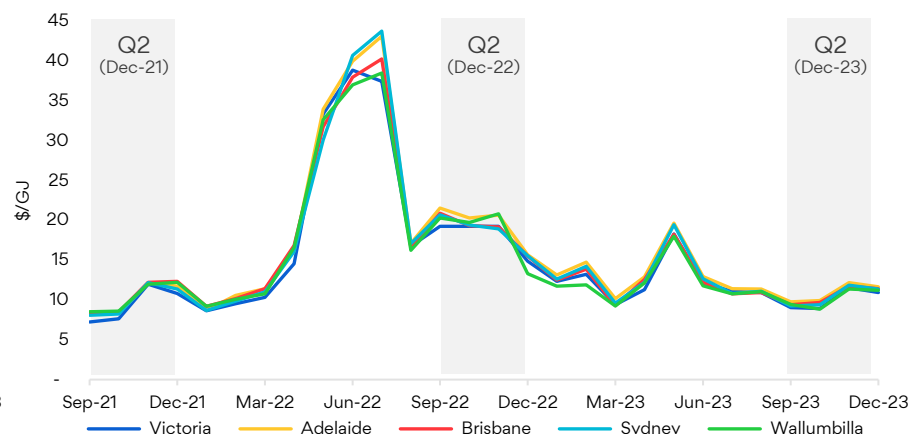
Electricity price



Source: AEMO

- Average NEM spot electricity price for Dec-23 quarter was \$48/MWh:
 - \$24/MWh lower than Sep-23 quarter, reflecting lower demand due to milder seasonal temperatures and higher solar generation
 - \$43/MWh lower than Dec-22 quarter, driven by lower coal fuel costs following the introduction of coal price cap and increased renewable generation

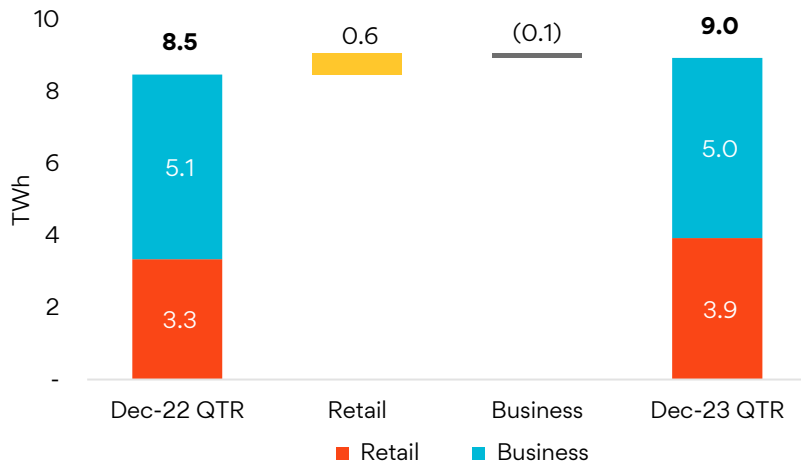
Gas price



Source: AEMO

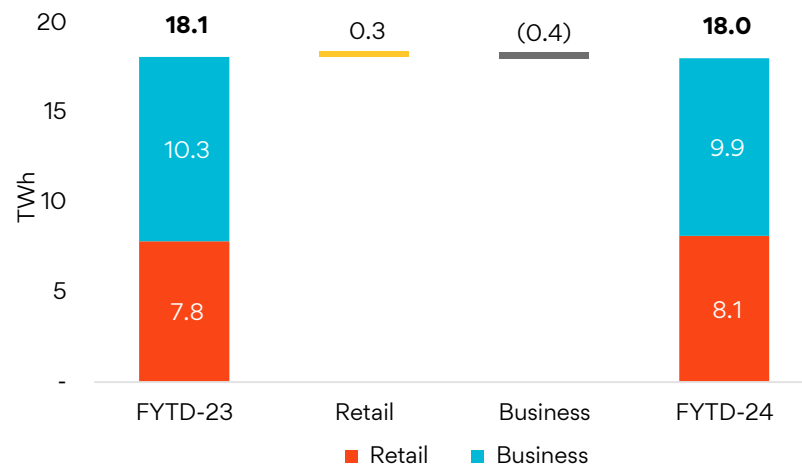
- Average domestic spot gas price for Dec-23 quarter was \$11/GJ, relatively flat on Sep-23 quarter and \$7/GJ lower than Dec-22 quarter when prices were volatile post the unprecedented market conditions in Jun-22 quarter

Dec-23 QTR vs Dec-22 QTR



- Retail volumes up 18% or 0.6 TWh on Dec-22 quarter driven by:
 - Warmer weather (+0.4 TWh)
 - Higher customer numbers (+0.2 TWh)
- Business volumes relatively flat on Dec-22 quarter

FYTD-24 vs FYTD-23

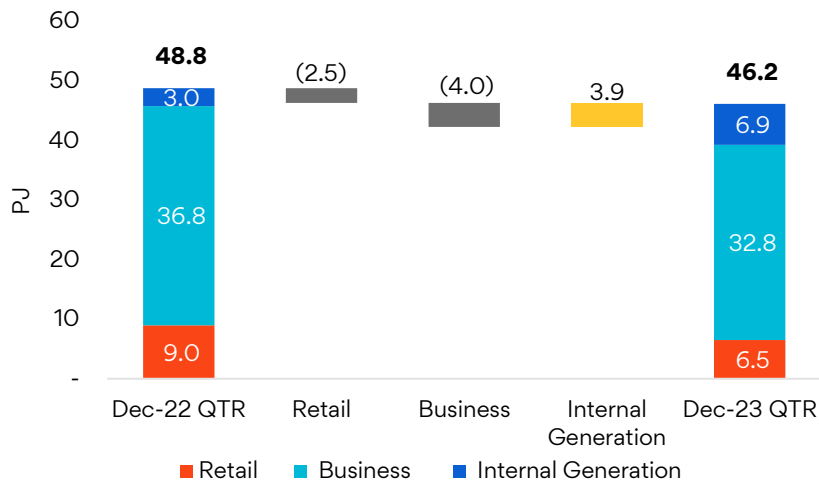


- Retail volumes up 4% or 0.3 TWh on prior year driven by:
 - Net impact of warmer weather (+0.2 TWh)
 - Higher customer numbers (+0.2 TWh)
 - Continued uptake in solar and energy efficiency (-0.2 TWh)
- Business volumes down 4% or 0.4 TWh on prior year due to net customer losses

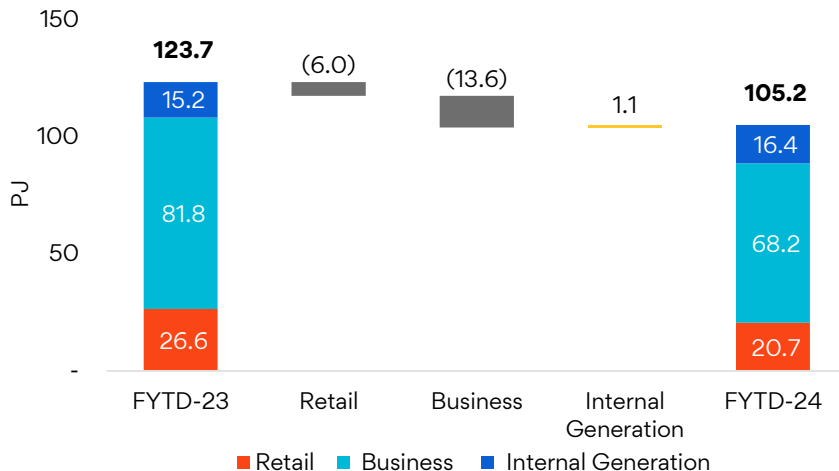
Energy Markets – Natural gas sales volumes



Dec-23 QTR vs Dec-22 QTR



FYTD-24 vs FYTD-23



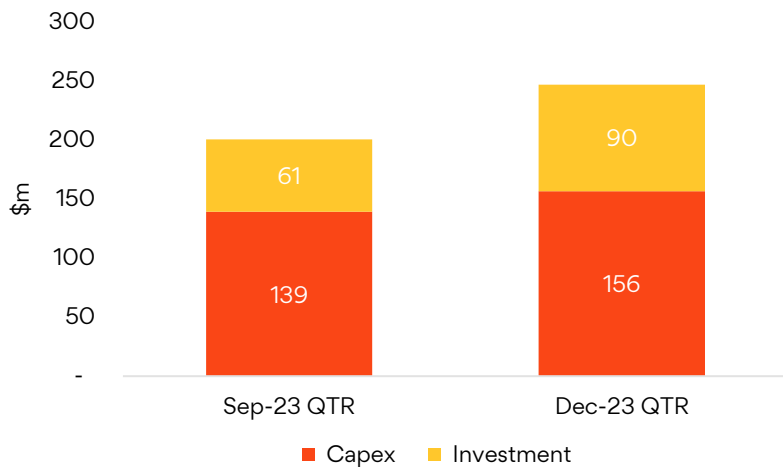
- Retail volumes down 28% or 2.5 PJ on Dec-22 quarter due to:
 - Warmer weather (-2.4 PJ)
 - Lower household usage excluding weather impact (-0.2 PJ)
 - Higher customer numbers (+0.1 PJ)
- Business volumes down 11% or 4 PJ on Dec-22 quarter primarily due to lower short-term trading sales and net customer losses
- Gas to generation up 129% or 3.9 PJ primarily to cover Eraring outages

- Retail volumes down 22% or 6 PJ on prior year primarily driven by warmer weather. Impact of higher customer numbers largely offset by lower usage
- Business volumes down 17% or 13.6 PJ on prior year primarily due to lower short-term trading sales and net customer losses
- Gas to generation up 7% or 1.1 PJ driven primarily by higher gas generation output in the Dec-23 quarter to cover Eraring outages and lower generation in the Sep-23 quarter due to lower demand

Energy Markets capital expenditure

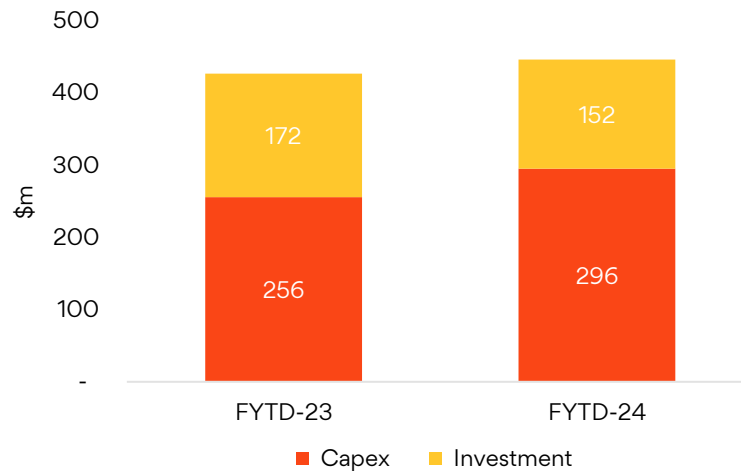


Quarterly capex and investments



- Dec-23 capex includes maintenance spend on generation and LPG, as well as growth spend on construction of the first stage of Eraring Battery project
- Dec-23 quarter investment primarily includes investments in the Retail customer aggregator channel

FYTD capex and investments



- As expected, FYTD-24 capex is higher due to higher spend on generation maintenance, and higher spend on the Eraring Battery project as well as other pre-FID wind and storage projects
- FYTD-24 investment primarily includes investments in the Retail customer aggregator channel



Data tables

Integrated Gas – APLNG 100%



APLNG	Unit	Dec-23 QTR	Sep-23 QTR	% Change	Dec-22 QTR	% Change	FYTD-24	FYTD-23	% Change
Total production	PJ	167.4	174.9	(4%)	165.6	1%	342.3	333.0	3%
Total sales	PJ	160.4	160.5	(0%)	161.4	(1%)	320.9	322.2	(0%)
LNG									
Production	PJ	120.3	119.2	1%	132.3	(9%)	239.5	241.1	(1%)
LNG contract sales	PJ	105.3	111.7	(6%)	118.7	(11%)	217.0	227.0	(4%)
LNG spot sales	PJ	18.9	7.6	148%	11.0	71%	26.5	11.0	140%
Total LNG sales	PJ	124.2	119.3	4%	129.8	(4%)	243.5	238.1	2%
Commodity revenue	\$m	2,149	2,010	7%	2,984	(28%)	4,159	5,098	(18%)
Average realised price	US\$/mmbtu	11.88	11.62	2%	15.94	(25%)	11.76	15.08	(22%)
Domestic gas									
Sales	PJ	36.2	41.2	(12%)	31.6	14%	77.4	84.2	(8%)
Commodity revenue	\$m	231	335	(31%)	200	16%	567	853	(34%)
Average realised price	\$/GJ	6.39	8.14	(22%)	6.31	1%	7.32	10.14	(28%)
APLNG capex ¹									
E&A	\$m	20	11	93%	18	17%	31	21	47%
Sustain and Other	\$m	135	148	(9%)	96	40%	283	194	46%

1) APLNG capex is reported on an accrual basis.



APLNG sources of gas – APLNG 100%



Production volumes	Units	Dec-23 QTR	Sep-23 QTR	% Change	Dec-22 QTR	% Change	FYTD-24	FYTD-23
Operated								
Spring Gully	PJ	20.9	22.1	(5%)	20.1	4%	43.1	40.9
Reedy Creek, Combabula and Peat	PJ	41.5	42.6	(3%)	43.6	(5%)	84.1	87.4
Condabri, Talinga and Orana	PJ	70.0	75.5	(7%)	67.1	4%	145.6	133.4
Total operated production	PJ	132.4	140.3	(6%)	130.8	1%	272.7	261.6
Non-operated								
GLNG	PJ	10.6	10.4	2%	10.3	2%	21.0	20.5
QGC	PJ	24.4	24.2	1%	24.4	(0%)	48.6	51.0
Total non-operated production	PJ	35.0	34.6	1%	34.8	1%	69.6	71.4
Total upstream production	PJ	167.4	174.9	(4%)	165.6	1%	342.3	333.0
Natural gas purchases / swaps	PJ	0.9	1.2	(24%)	8.6	(89%)	2.2	14.2
Changes in Upstream gas inventory/other	PJ	(1.6)	(6.4)	(75%)	0.3	(641%)	(8.1)	(2.1)
Total sources of natural gas	PJ	166.7	169.7	(2%)	174.5	(4%)	336.4	345.1

APLNG Operated Production Wells

	Avg daily production (APLNG share)		Development Wells	
			Wells drilled	Wells commissioned
Spring Gully	227 TJ/d	Dec-23 QTR	-	-
		FY2024	5	-
Reedy Creek, Combabula and Peat	451 TJ/d	Dec-23 QTR	-	23
		FY2024	26	49
Condabri, Talinga and Orana	761 TJ/d	Dec-23 QTR	11	1
		FY2024	18	3
Total	1,439 TJ/d	Dec-23 QTR	11	24
		FY2024	49	52

APLNG uses of gas – APLNG 100%



Uses of gas	Units	Dec-23 QTR	Sep-23 QTR	% Change	Dec-22 QTR	% Change	FYTD-24	FYTD-23
LNG feed gas	PJ	130.6	128.5	2%	142.8	(9%)	259.1	260.9
Domestic sales	PJ	36.2	41.2	(12%)	31.6	15%	77.4	84.2
Total uses of natural gas	PJ	166.8	169.7	(2%)	174.5	(4%)	336.5	345.1

LNG	Units	Dec-23 QTR	Sep-23 QTR	% Change	Dec-22 QTR	% Change	FYTD-24	FYTD-23
LNG production	PJ	120.3	119.2	1%	132.3	(9%)	239.5	241.1
Changes in LNG inventory	PJ	3.8	0.1	n/a	(2.5)	(252%)	3.9	(3.0)
Total LNG sales volume	PJ	124.1	119.3	4%	129.8	(4%)	243.4	238.0
LNG cargos sold	#	32	31	3%	34	(6%)	63	62

APLNG commodity revenue	Units	Dec-23 QTR	Sep-23 QTR	% Change	Dec-22 QTR	% Change	FYTD-24	FYTD-23
LNG	\$m	2,149	2,010	7%	2,984	(28%)	4,159	5,098
Domestic gas	\$m	231	335	(31%)	200	16%	567	853
Total commodity revenue	\$m	2,380	2,345	1%	3,184	(25%)	4,726	5,951

Sales – APLNG average realised prices	Units	Dec-23 QTR	Sep-23 QTR	% Change	Dec-22 QTR	% Change	FYTD-24	FYTD-23
LNG	\$/GJ	17.31	16.85	3%	22.99	(25%)	17.08	21.42
Domestic Gas	\$/GJ	6.39	8.14	(21%)	6.31	1%	7.32	10.14
Average commodity price	\$/GJ	14.84	14.61	2%	19.72	(25%)	14.73	18.47

Integrated Gas – Origin share



APLNG (ORG share)	Unit	Dec-23 QTR	Sep-23 QTR	% Change	Dec-22 QTR	% Change	FYTD-24	FYTD-23
Total production (ORG share)	PJ	46.0	48.1	(4%)	45.5	1%	42.9	91.6
Total sales (ORG share)	PJ	44.1	44.1	(0%)	44.4	(1%)	55.9	88.6
LNG (ORG share)								
Production	PJ	33.1	32.8	1%	36.4	(9%)	65.9	66.3
Sales	PJ	34.1	32.8	4%	35.7	(4%)	67.0	65.5
Commodity revenue	\$m	591	553	7%	821	(28%)	1,144	1,402
Average realised price	US\$/mmbtu	11.88	11.62	2%	15.94	(25%)	11.76	15.08
Domestic gas (ORG share)								
Sales	PJ	10.0	11.3	(12%)	8.7	14%	21.3	23.2
Commodity revenue	\$m	64	92	(31%)	55	16%	156	235
Average realised price	\$/GJ	6.39	8.14	(22%)	6.31	1%	7.32	10.14

Integrated Gas Other	Unit	Dec-23 QTR	Sep-23 QTR	% Change	Dec-22 QTR	% Change	FYTD-24	FYTD-23
Origin only capex and lease costs	\$m	1	6	(86%)	6	(86%)	7	12
Origin oil hedging and LNG trading								
Hedge premium expense	\$m	(2)	0	0%	(3)	(40%)	(2)	(5)
Gain / (Loss) on oil hedging	\$m	7	4	100%	(80)	n/m	11	(175)
Gain / (Loss) on LNG trading	\$m	28	55	(48%)	(1)	n/m	84	0
Total oil hedging and LNG trading gain/(loss)	\$m	34	59	(42%)	(85)	n/m	93	(180)

	Unit	Dec-23 QTR	Sep-23 QTR	% Change	Dec-22 QTR	% Change	FYTD-24	FYTD-23	% Change
Sales volumes									
Electricity – Retail	TWh	3.9	4.2	(6%)	3.3	18%	8.1	7.8	4%
Electricity – Business	TWh	5.0	4.9	3%	5.1	(2%)	9.9	10.3	(4%)
Natural gas – Retail	PJ	6.5	14.2	(54%)	9.0	(28%)	20.7	26.6	(22%)
Natural gas – Business	PJ	32.8	35.4	(7%)	36.8	(11%)	68.2	81.8	(17%)
Natural gas – Internal generation	PJ	6.9	9.5	(28%)	3.0	129%	16.4	15.2	7%
Capex	\$m	156	139	12%	154	1%	296	256	15%
Investments	\$m	90	61	47%	2	n/m	152	172	(12%)

Electricity sales volume (TWh)	Dec-23 QTR		Sep-23 QTR		FYTD-24		FYTD-23	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	1.8	2.0	1.9	1.9	3.7	3.9	3.7	4.0
Queensland	1.1	1.0	1.0	0.9	2.2	1.9	1.9	2.3
Victoria	0.7	1.3	0.9	1.3	1.6	2.6	1.6	2.6
South Australia	0.3	0.7	0.4	0.7	0.7	1.4	0.7	1.4
Total volumes sold	3.9	5.0	4.2	4.9	8.1	9.9	7.8	10.3

Natural gas sales volume (PJ)	Dec-23 QTR		Sep-23 QTR		FYTD-24		FYTD-23	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	2.0	6.0	3.6	6.8	5.6	12.8	6.9	12.2
Queensland	0.7	17.7	0.8	15.1	1.5	32.8	1.7	39.4
Victoria	2.9	7.4	8.0	11.7	10.9	19.1	14.8	23.2
South Australia	1.0	1.7	1.7	1.8	2.7	3.6	3.2	7.1
External volumes sold	6.5	32.8	14.2	35.4	20.7	68.2	26.6	81.8
Internal sales (generation)	6.9		9.5		16.4		15.2	
Total volumes sold	46.2		59.1		105.2		123.7	

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