

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	31 January 2025
From	Helen Hardy	Pages	28
Subject	December 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 January 2025

## Quarterly Report December 2024

Origin Energy Limited (Origin) has released its Quarterly Report for the period to 31 December 2024 covering the performance of its Integrated Gas, Energy Markets and Octopus Energy segments.

### Integrated Gas:

- Australia Pacific LNG revenue for the December quarter was 3 per cent higher than prior quarter, at \$2,714 million driven by higher LNG volumes and prices, offset by lower short term domestic volumes.
- December quarter production was slightly lower than the prior quarter.
- December quarter realised average LNG price was US\$12.20/mmbtu (contracted and spot) and the average domestic price was \$7.26/GJ (legacy and short-term).
- Australia Pacific LNG FY25 production is now expected to be 2 – 3 per cent lower at 670 – 690 PJ, compared to previous guidance of 685 – 710 PJ, with lower than expected benefits from well optimisation activities at Condabri, Talinga and Orana, as well as lower field performance and unplanned maintenance at non-operated assets. Despite lower production, unit capex and opex is unchanged at \$3.9 - \$4.3/GJ due to expected cost savings, partially offset by accelerated well optimisation activities in the second half.
- Origin LNG trading EBITDA was up 270 per cent to \$285 million in HY25, in line with FY25 guidance of \$400 - \$450 million.

### Energy Markets:

- Electricity sales volumes were steady compared to the December 2023 quarter, with higher customer numbers and warmer weather offset by lower usage from solar uptake and energy efficiency.
- Gas volumes declined 9 per cent compared to the December 2023 quarter. Retail volumes were 5 per cent lower due to impact of weather, offset by higher customer numbers. Business volumes declined 11 per cent due to contracts rolling off and lower short-term trading sales.
- Approximately 55 per cent of the anticipated FY26 coal volume is fully contracted or hedged at prices broadly in line with FY25.
- The third stage of the Eraring battery was approved, adding 700 MWh to the first stage under construction and increasing its dispatch duration to approximately four-hours. The combined storage of all three stages of the Eraring battery will be 700 MW / 2,800 MWh.

### Octopus Energy:

- Octopus Energy's retail business continued its strong growth in the quarter, adding more than 680,000 customer accounts in the UK and international retail businesses. Octopus Energy is now the largest energy retailer in the UK with 7.3 million customers, as well as more than 1.8 million customers internationally.
- Global customer accounts contracted to Kraken are at 62 million. With a strong sales pipeline, Kraken remains on track to reach its target of 100 million customer accounts on the platform by 2027.
- Following strong earnings from its UK retail and Kraken businesses, Octopus has increased investment in manufacturing and installation capability for its energy services business.

Origin CEO Frank Calabria said, "Australia Pacific LNG delivered strong revenue for the quarter driven by higher LNG volumes and prices, however production slightly declined as we achieved lower than expected benefits from well optimisation activities at some fields, and output was also lower at some non-operated assets.

"As a result, Origin has lowered expectations for Australia Pacific LNG FY25 production LNG to 670 – 690 PJ. Australia Pacific LNG maintains a range of levers to manage gas supply over the medium term including well and field optimisation, development drilling, exploration, and other opportunities to commercialise low cost gas supply.

"In Energy Markets, the business has performed in line with expectations. We continued to progress our strategy to grow renewables and storage in our portfolio, recently approving the third stage of the



large-scale battery at Eraring, increasing its storage duration to better support the needs of the changing electricity market.”

“Octopus Energy’s rapid growth continues, adding significant UK and international retail customers in the quarter, including a record number of organic customers in December. Octopus Energy is now the largest energy retailer in the UK and its Kraken platform is cementing its place as the technology of choice for utilities globally,” Mr Calabria said.

	Unit	Dec-24 QTR	Sep-24 QTR	% Change	Dec-23 QTR	% Change	FYTD-25	FYTD-24	% Change
<b>Integrated Gas - APLNG 100%</b>									
Production	PJ	172.2	173.5	(1%)	167.4	3%	345.8	342.3	1%
Sales	PJ	172.3	174.1	(1%)	160.4	7%	346.4	320.9	8%
Commodity Revenue	\$m	2,714	2,638	3%	2,380	14%	5,352	4,726	13%
Average realised LNG price	US\$/mmbtu	12.20	11.95	2%	11.88	3%	12.08	11.76	3%
Average realised Domestic gas price	\$/GJ	7.26	9.59	(24%)	6.39	14%	8.57	7.32	17%
<b>Energy Markets</b>									
Electricity sales	TWh	8.8	9.3	(5%)	9.0	(1%)	18.2	18.0	1%
Natural gas sales	PJ	42.2	58.9	(28%)	46.2	(9%)	101.1	105.2	(4%)
<b>Consolidated Origin</b>									
Capex	\$m	385	504	(24%)	156	147%	889	302	195%
Investments	\$m	35	8	327%	84	(58%)	43	152	(71%)

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# Quarterly Report



December 2024



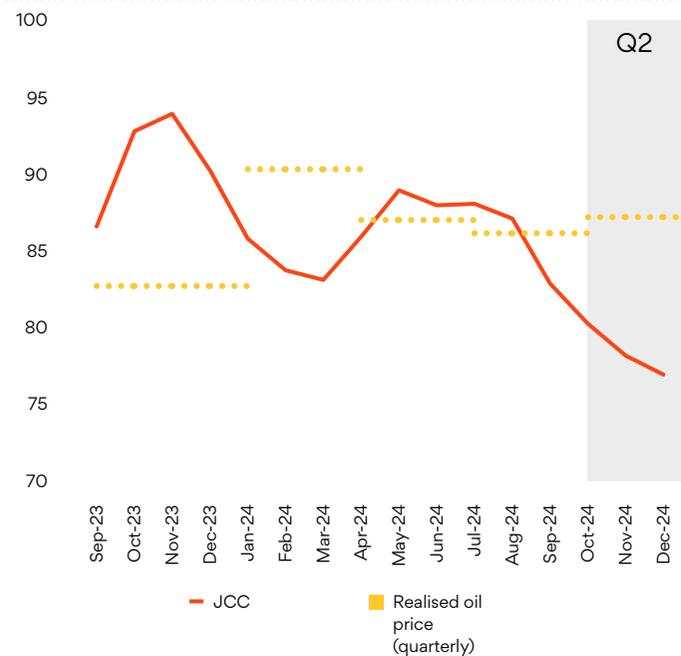
# Integrated Gas



# Oil and LNG markets



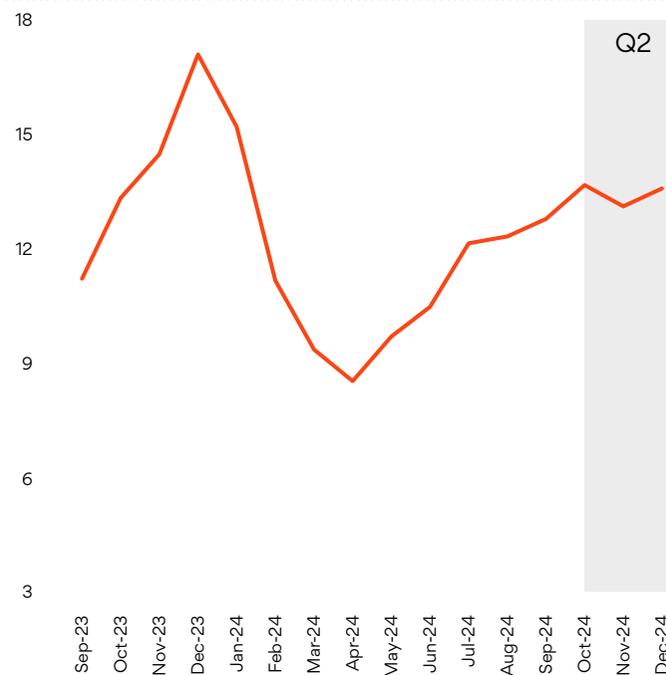
## Japan customs-cleared crude (US\$/bbl)



Source: Petroleum Association of Japan and Bloomberg forward pricing

- APLNG's realised oil price in the Dec-24 quarter, prior to Origin hedging, was US\$87/bbl (A\$134/bbl), marginally up from US\$86/bbl (A\$129/bbl) in the Sep-24 quarter
- Compared to the Dec-23 quarter, realised oil prices are marginally up from US\$83/bbl (A\$127/bbl)

## JKM (US\$/mmbtu)



Source: ICE

- North Asian LNG market prices (JKM) delivered in the quarter averaged ~US\$13/mmbtu, up from ~US\$12/mmbtu in the Sep-24 quarter and down from ~US\$15/mmbtu in the Dec-23 quarter

## FX (AUD/USD)

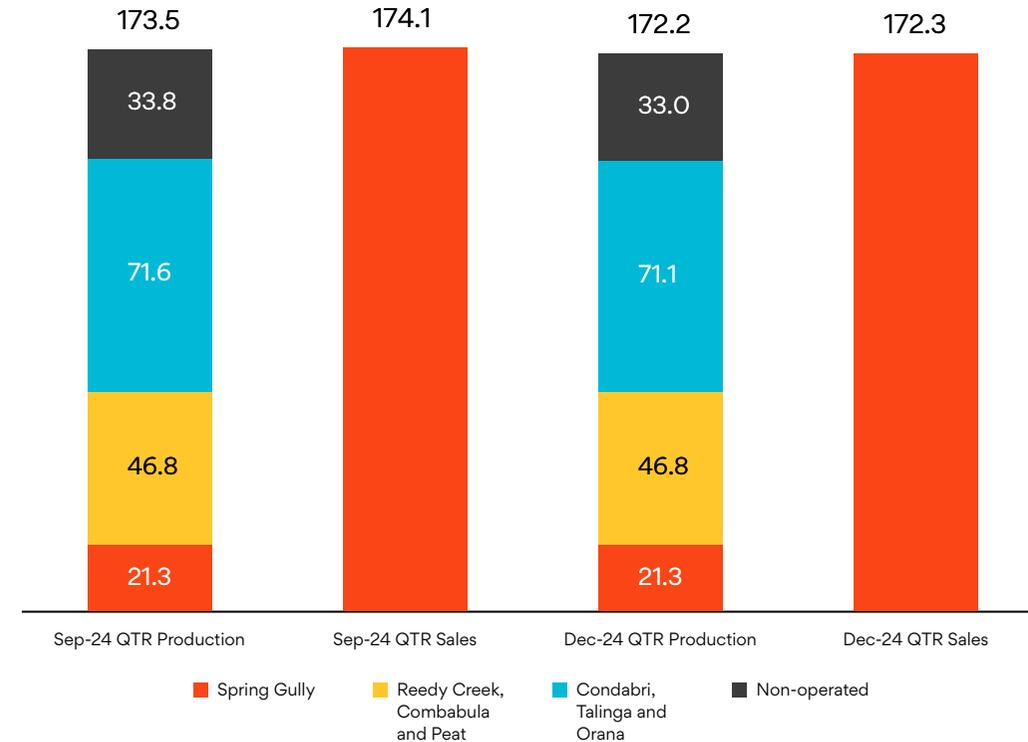


- Average AUD/USD FX rate was 0.65 for the Dec-24 quarter, down from 0.67 the Sep-24 quarter and up from 0.65 in the Dec-23 quarter

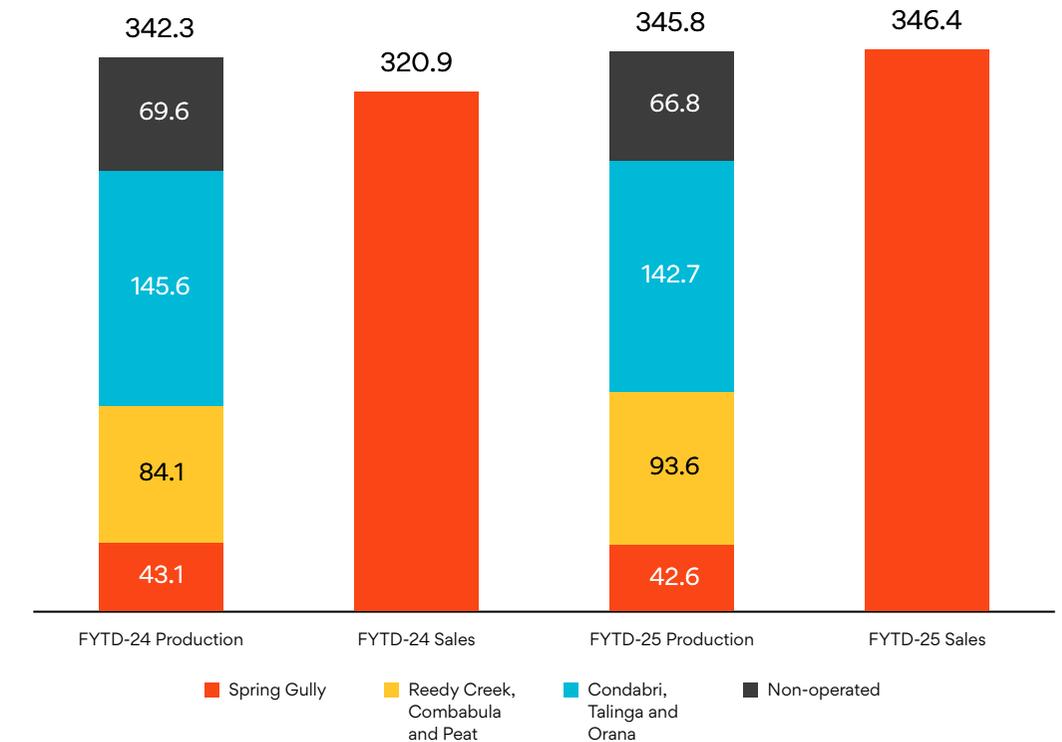
# Production up 1% from prior year



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



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



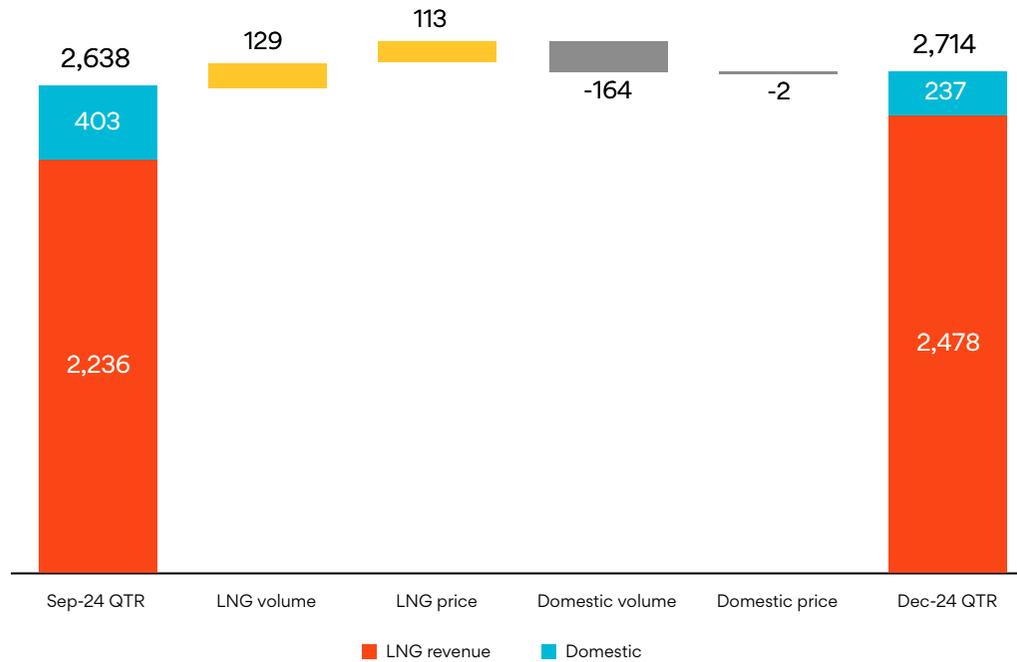
- Production down 1% in Dec-24 quarter reflecting lower field performance and maintenance events in Condabri, Talinga, Orana and Non-operated fields
- Lower Dec-24 quarter sales reflecting lower production and management of gas supply portfolio in the prior period via drawdown of gas banks and execution of gas transactions

- FYTD-25 production up 1% compared to FYTD-24:
  - Increase in Reedy Creek reflecting cyclical maintenance activities and ongoing benefits from base optimisation activities
  - Turndown in prior year from LNG vessel power outage incident
  - Partially offset by lower field performance in Condabri, Talinga & Orana following cumulative impacts of turndown events including unplanned outages, and lower production in some Non-operated fields due to field underperformance and unplanned facility maintenance
- Higher FYTD-25 sales volume reflecting higher purchases with the commencement in Jan-24 of the agreement to acquire up to 350 PJ from the QCLNG project at an oil-linked price over 10 years, and the use of banking arrangements to manage the gas supply portfolio

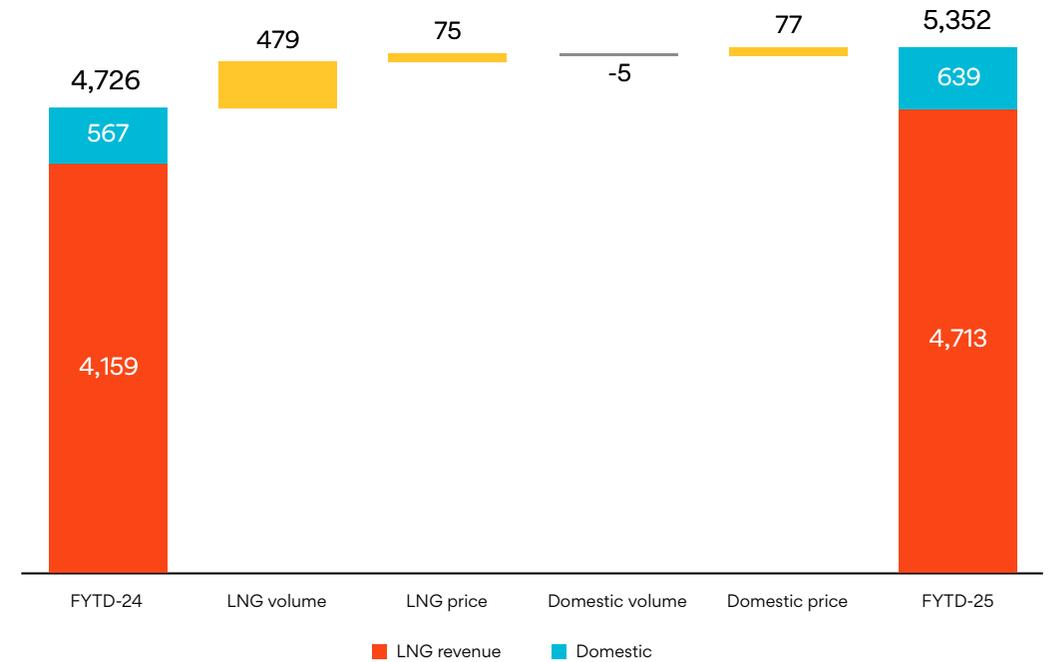
# APLNG revenue up 3% on prior quarter



## Dec-24 vs Sep-24 QTR (APLNG 100%) (\$m)



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



- APLNG revenue up 3% in Dec-24 quarter:

- LNG revenue up 11% driven by higher sales volumes and higher realised prices (including volume mix considerations between spot and contract sales)
- Domestic revenue down 41% primarily driven by lower seasonal short-term contract volumes

- APLNG revenue up 13% on FYTD-24:

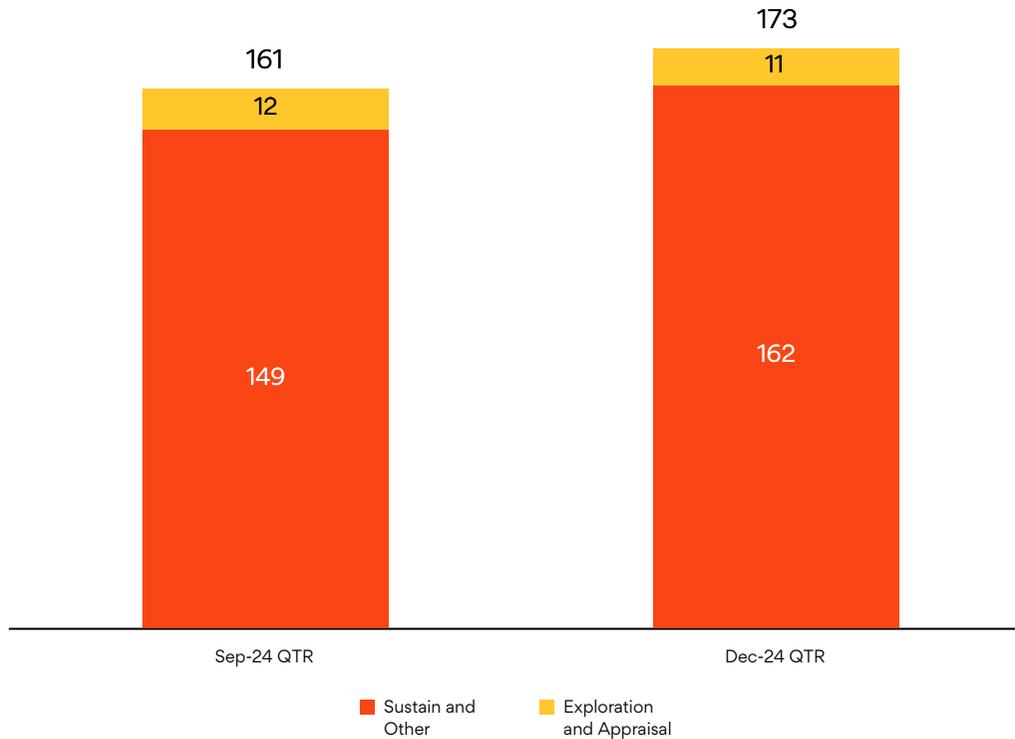
- LNG revenue up 13% driven by higher LNG volumes and higher realised prices
  - Seven spot cargoes delivered in FYTD-25 (FYTD-24: 7)
- Domestic revenue up 13% driven by higher market linked short-term contract prices



# APLNG capital expenditure



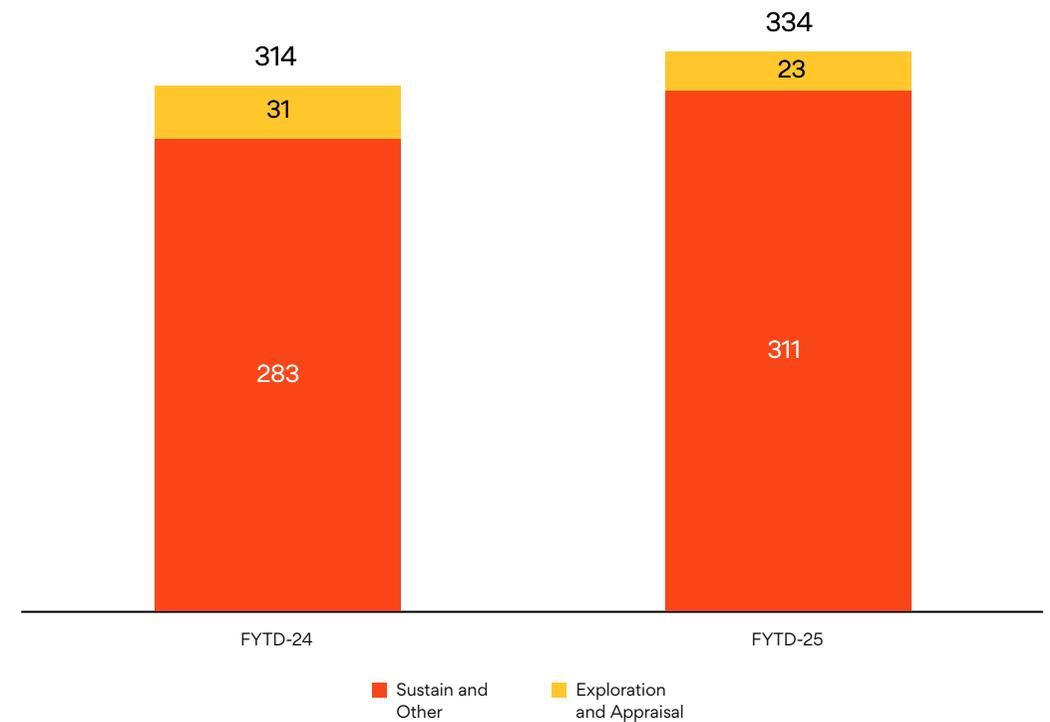
## Quarterly APLNG<sup>1</sup> capex (APLNG 100%)



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

- Capex in Dec-24 quarter increased \$12 million, predominately driven by higher Non-Operated development activity spend in line with planned activity levels

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



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

- Capex FYTD-25 increased \$20 million, driven by higher Non-Operated development activity spend and higher Operated well delivery spend in line with planned activity levels, partially offset by reduced Operated exploration spend



# Updated FY25 guidance - Integrated Gas



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

APLNG 100%		FY24	FY25 previous guidance	FY25 updated guidance
Production	PJ	694	685 - 710	670 - 690
Capex and opex, excluding purchases <sup>1</sup>	A\$b	2.8	2.8 - 3.0	2.7 - 2.9
Unit capex + opex, excluding purchases <sup>1</sup>	A\$/GJ	4.1	3.9 - 4.3	3.9 - 4.3

- FY25 production guidance reduced by 2 - 3%, with the changes primarily due to:
  - lower performance in Condabri, Talinga and Orana following cumulative impacts of turndown events including unplanned outages in HY25, and lower than expected benefits from well optimisation activities to manage natural field decline, and
  - lower performance in Non-Operated assets primarily due to field underperformance, unplanned facility maintenance, and delayed execution of field development;
  - partially offset by strong field performance in Reedy Creek driven by effective base optimisation activities
- Capex and opex<sup>1</sup> guidance lower by 3 - 4% reflecting strong cost discipline, optimisation of cyclical maintenance and reduced non-operated capex, partially offset by accelerated well optimisation activities in the second half.
- Unit Capex and Opex<sup>1</sup> guidance remains unchanged at \$3.9 - 4.3 / GJ

APLNG maintains a range of levers to manage gas supply over the medium term including well and field optimisation, development drilling, exploration, and other opportunities to commercialise low cost gas supply.

<sup>1</sup> Opex excludes purchases, impairment and reflects royalties at the breakeven oil price. Based on contractual pricing and recent wholesale electricity forward curves and USD /AUD FX rates



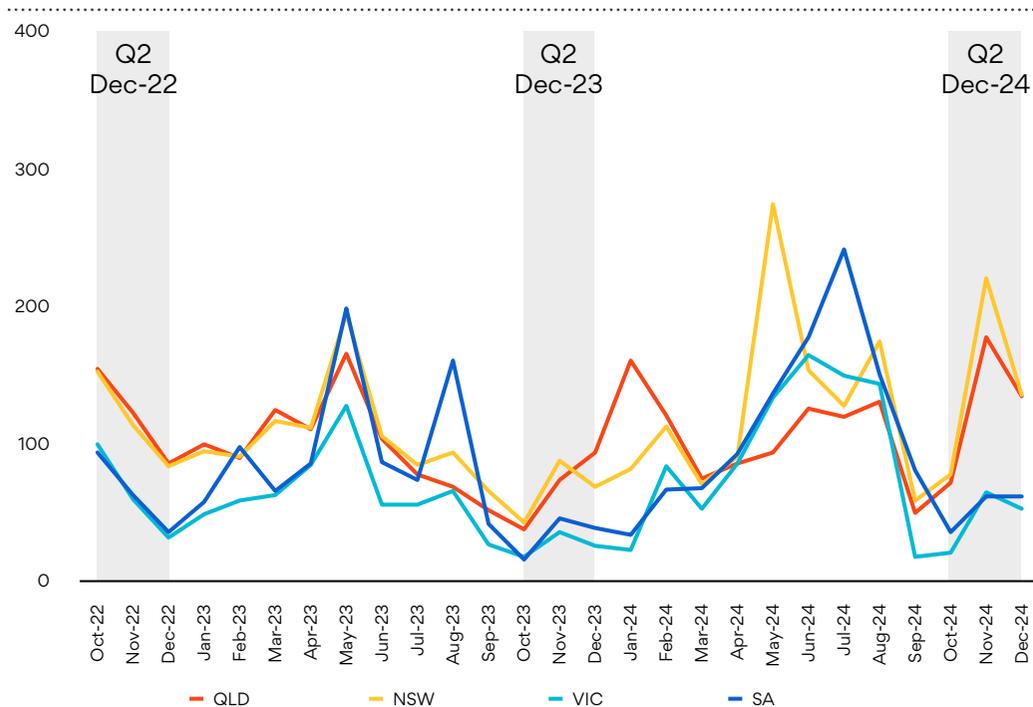
# Energy Markets



# Electricity and natural gas markets



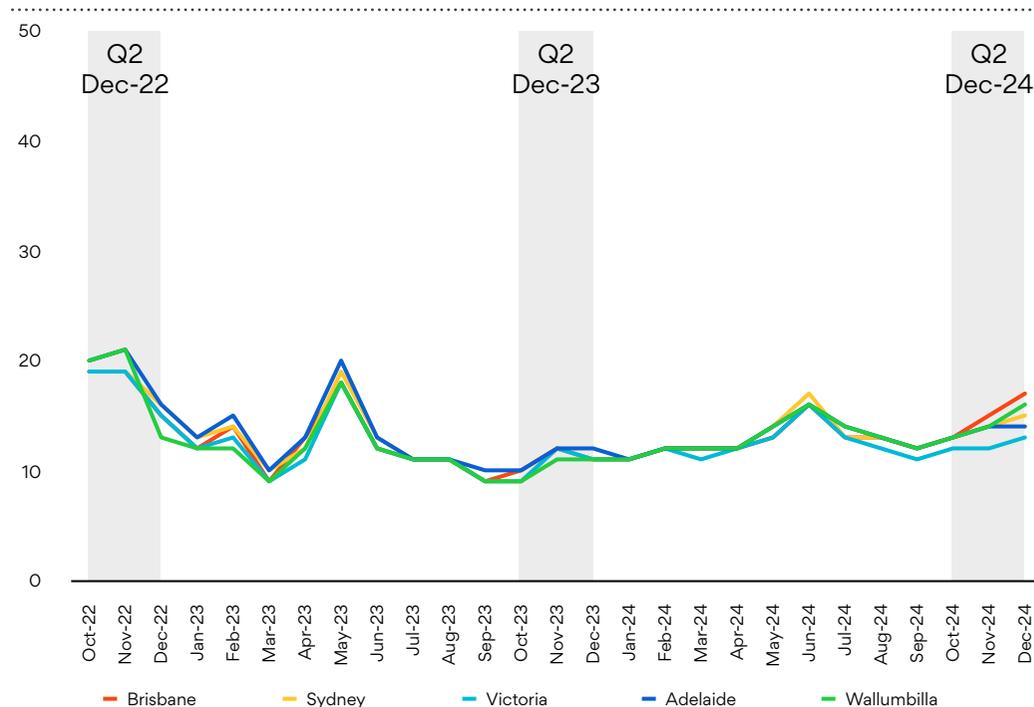
## Electricity price (\$/MWh)



Source: AEMO

- Average NEM spot electricity price for Dec-24 quarter was \$92/MWh:
  - Down from \$120/MWh in Sep-24 quarter reflecting lower demand due to milder seasonal temperatures and higher solar generation
  - Up from \$48/MWh in Dec-23 quarter due to increased volatility in NSW and QLD driven by baseload outages and interconnector constraints

## Gas price (\$/GJ)



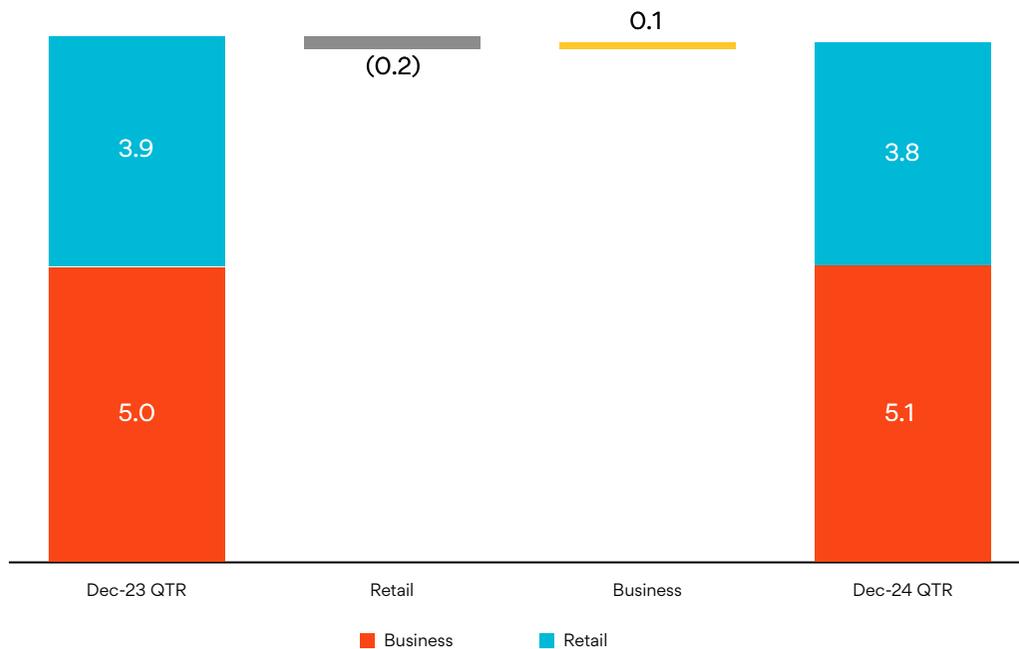
Source: AEMO

- Average domestic spot gas price for Dec-24 quarter was \$14/GJ:
  - Up from \$13/GJ in Sep-24 quarter when seasonal demand was low
  - Up from \$11/GJ in Dec-23 quarter primarily reflecting increased gas generation demand as well as higher storage availability in Dec-23 quarter following a warmer winter

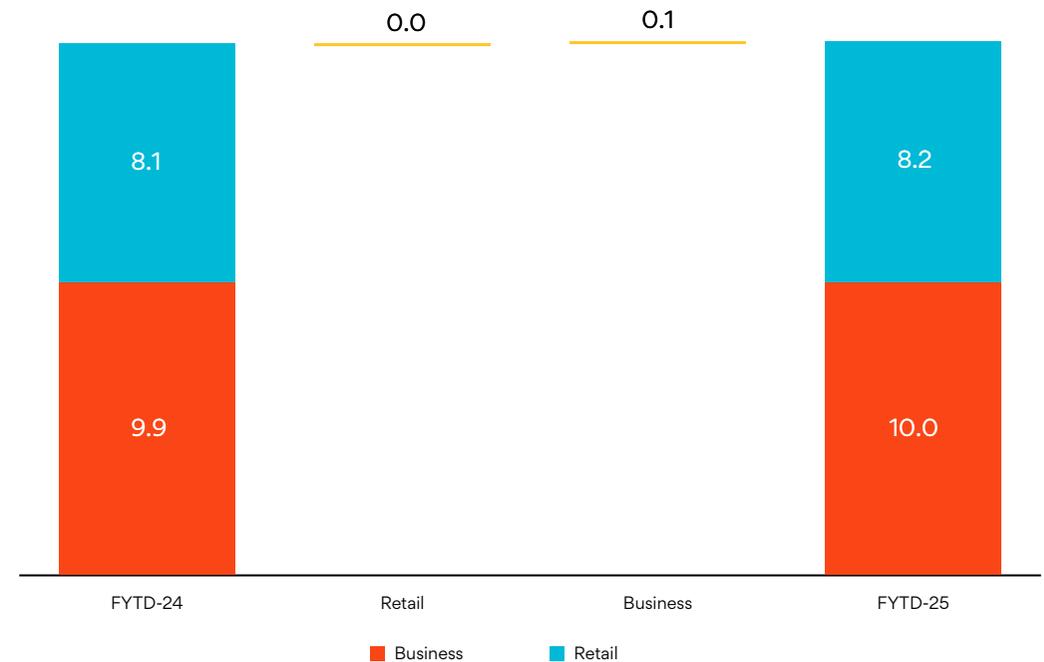
# Energy Markets – Electricity sales volumes



## Dec-24 vs Dec-23 QTR (TWh)



## FYTD-25 vs FYTD-24 (TWh)



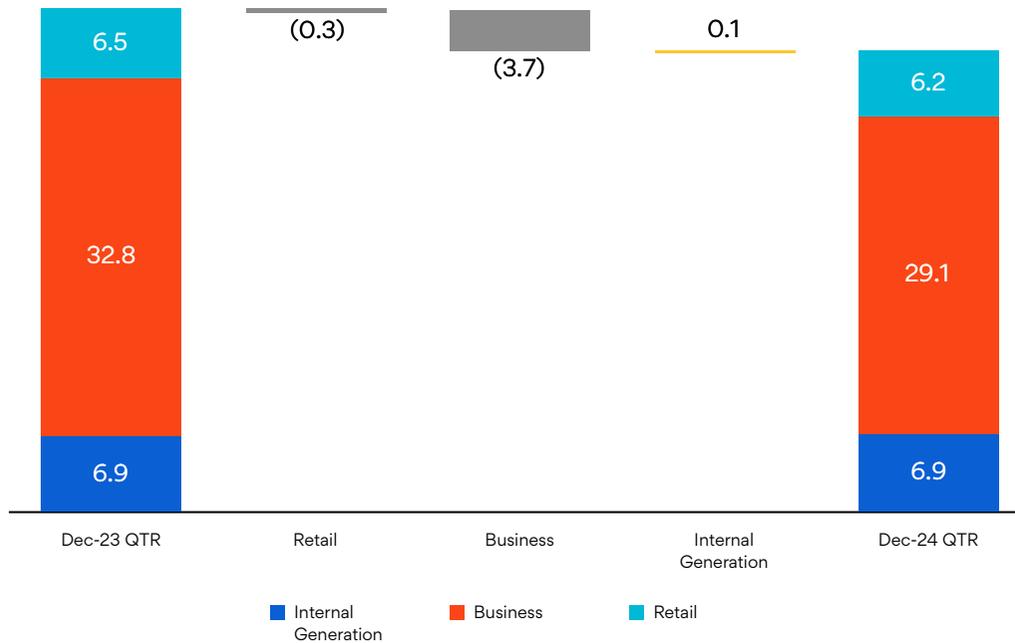
- Retail volumes down 4% or 0.2 TWh on Dec-23 quarter with lower usage from solar uptake and energy efficiency offset by impact of warmer weather and higher customer numbers
- Business volumes relatively flat on Dec-23 quarter

- 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 relatively flat on prior year

# Energy Markets – Natural gas sales volumes



## Dec-24 vs Dec-23 QTR (PJ)



## FYTD-25 vs FYTD-24 (PJ)



- Retail volumes down 5% or 0.3 PJ on Dec-23 quarter due to impact of warmer weather, partly offset by higher customer numbers
- Business volumes down 11% or 3.7 PJ on Dec-23 quarter due to contracts rolling off and lower short term trading sales
- Gas to generation flat on Dec-23 quarter reflecting lower volumes due to the Pelican Point contract roll-off offset by higher demand to cover Eraring outages

- Retail volumes up 1% or 0.3 PJ on prior year with higher customer numbers offset by impact of warmer weather
- Business volumes down 8% or 5.3 PJ on prior year due to contracts rolling off
- Gas to generation up 5% or 0.9 PJ on prior year to cover Eraring outages, partly offset by lower volumes due to Pelican contract roll-off



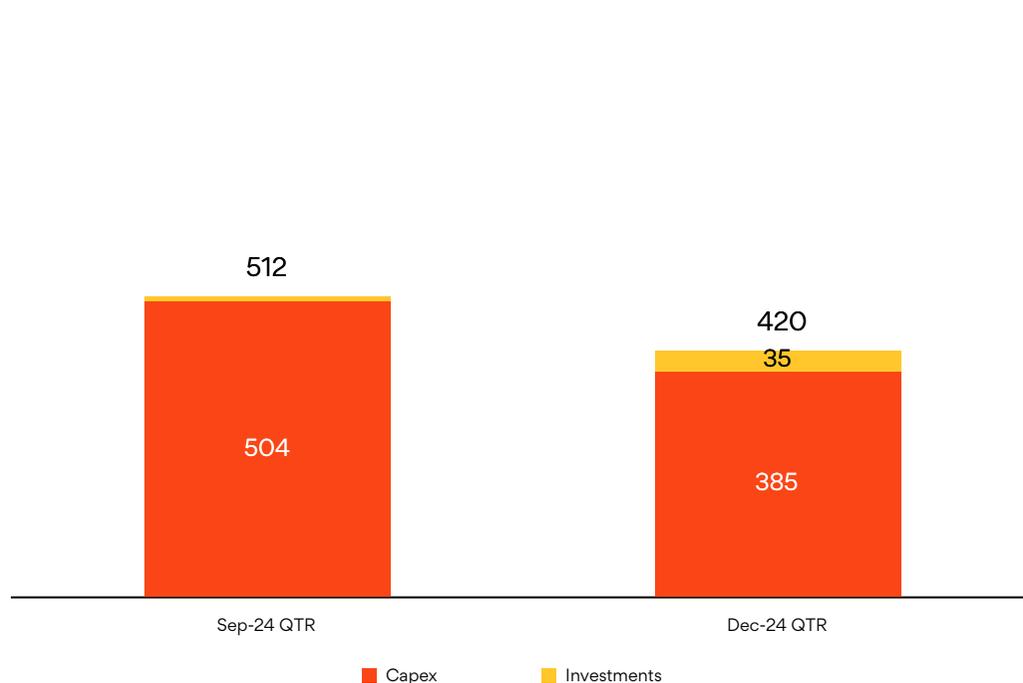
# Capital Expenditure



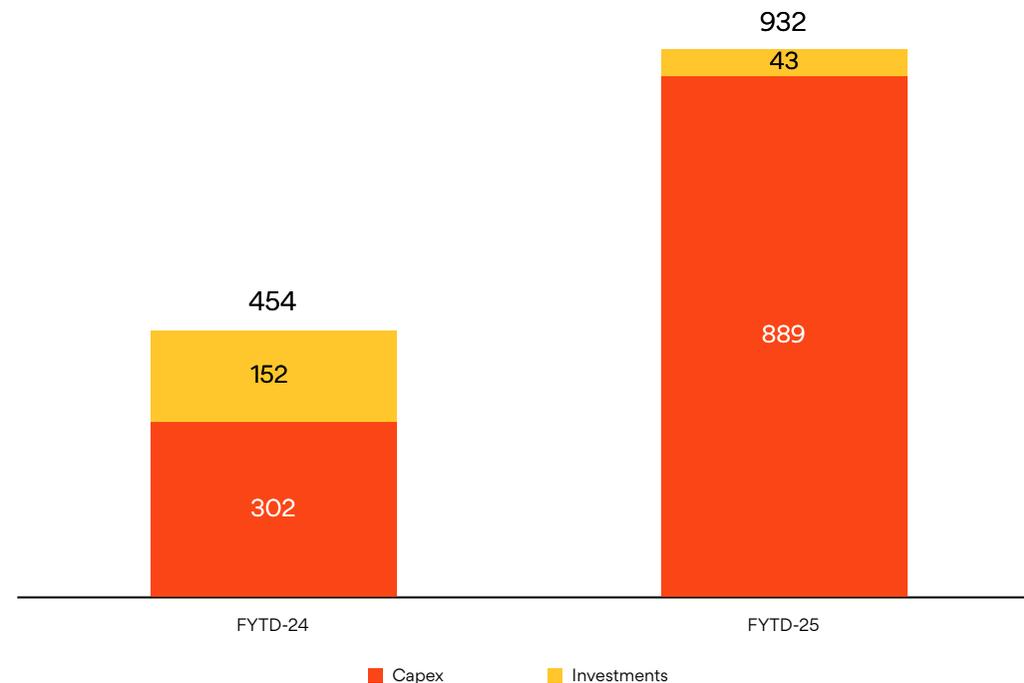
# Origin consolidated – capital expenditure



## Quarterly capex and investments (\$m)



## Financial year capex and investments (\$m)



- Dec-24 capex was in line with expectations and primarily includes growth spend on the Eraring and Mortlake Battery projects and maintenance spend on generation
- Dec-24 investments include a range of minor items including investments in Retail platforms and funding of the Golden Beach project

- FYTD-25 capex was in line with expectations and primarily driven by productivity/growth spend of \$676 million including Eraring battery (\$339 million), Mortlake battery (\$221 million), Origin Zero initiatives including EVs (\$31 million), Yanco Delta Wind Farm project (\$15 million), CES (\$10 million) and other generation and retail projects. Capex also includes generation sustaining spend (\$171 million) and other maintenance capital (\$42 million)



# Data Tables



# Integrated Gas – APLNG 100%



APLNG	Unit	Dec-24 QTR	Sep-24 QTR	% Change	Dec-23 QTR	% Change	FYTD-25	FYTD-24	% Change
<b>Total production</b>	PJ	<b>172.2</b>	<b>173.5</b>	<b>(1%)</b>	<b>167.4</b>	<b>3%</b>	<b>345.8</b>	<b>342.3</b>	<b>1%</b>
<b>Total sales</b>	PJ	<b>172.3</b>	<b>174.1</b>	<b>(1%)</b>	<b>160.4</b>	<b>7%</b>	<b>346.4</b>	<b>320.9</b>	<b>8%</b>
<b>LNG</b>									
Production	PJ	136.7	132.6	3%	120.3	14%	269.3	239.5	12%
LNG contract sales	PJ	125.0	121.0	3%	105.3	19%	245.9	217.0	13%
LNG spot sales	PJ	14.7	11.2	31%	18.9	(22%)	25.9	26.5	(2%)
Total LNG Sales	PJ	139.7	132.1	6%	124.2	12%	271.8	243.5	12%
Commodity revenue	\$m	2,478	2,236	11%	2,149	15%	4,713	4,159	13%
Average realised price	US\$/mmbtu	12.20	11.95	2%	11.88	3%	12.08	11.76	3%
<b>Domestic gas (100%)</b>									
Sales	PJ	32.6	42.0	(22%)	36.2	(10%)	74.5	77.4	(4%)
Commodity revenue	\$m	237	403	(41%)	231	3%	639	567	13%
Average realised price	\$/GJ	7.26	9.59	(24%)	6.39	14%	8.57	7.32	17%
<b>APLNG capex<sup>1</sup></b>									
E&A	\$m	11	12	(8%)	20	(45%)	23	31	(26%)
Sustain and Other	\$m	162	149	9%	135	20%	311	283	10%

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



# APLNG sources of gas – APLNG 100%



Production volumes	Units	Dec-24 QTR	Sep-24 QTR	% Change	Dec-23 QTR	% Change	FYTD-25	FYTD-24
<b>Operated</b>								
Spring Gully	PJ	21.3	21.3	0%	20.9	2%	42.6	43.1
Reedy Creek, Combabula and Peat	PJ	46.8	46.8	0%	41.5	13%	93.6	84.1
Condabri, Talinga and Orana	PJ	71.1	71.6	(1%)	70.0	2%	142.7	145.6
<b>Total operated production</b>	<b>PJ</b>	<b>139.2</b>	<b>139.7</b>	<b>(0%)</b>	<b>132.4</b>	<b>5%</b>	<b>278.9</b>	<b>272.7</b>
<b>Non-operated</b>								
GLNG	PJ	10.5	10.7	(2%)	10.6	(1%)	21.2	21.0
QGC	PJ	22.5	23.1	(3%)	24.4	(8%)	45.6	48.6
<b>Total non-operated production</b>	<b>PJ</b>	<b>33.0</b>	<b>33.8</b>	<b>(2%)</b>	<b>35.0</b>	<b>(6%)</b>	<b>66.8</b>	<b>69.6</b>
<b>Total upstream production</b>	<b>PJ</b>	<b>172.2</b>	<b>173.5</b>	<b>(1%)</b>	<b>167.4</b>	<b>3%</b>	<b>345.8</b>	<b>342.3</b>
Natural gas purchases / swaps	PJ	8.1	9.4	(14%)	0.9	n/m	17.6	2.2
Changes in Upstream gas inventory/other	PJ	(0.4)	1.8	(122%)	(1.6)	(75%)	1.4	(8.1)
<b>Total sources of natural gas</b>	<b>PJ</b>	<b>180.0</b>	<b>184.8</b>	<b>(3%)</b>	<b>166.7</b>	<b>8%</b>	<b>364.8</b>	<b>336.4</b>



# Operated development drilling and production



APLNG operated production wells	Avg daily production (APLNG share)		Wells Drilled	Wells commissioned
Spring Gully	232 TJ/d	Dec-24 QTR	2	7
		FYTD-25	4	9
Reedy Creek, Combabula and Peat	509 TJ/d	Dec-24 QTR	2	11
		FYTD-25	6	29
Condabri, Talinga and Orana	773 TJ/d	Dec-24 QTR	10	12
		FYTD-25	27	16
<b>Total</b>	1513 TJ/d	<b>Dec-24 QTR</b>	<b>14</b>	<b>30</b>
		<b>FYTD-25</b>	<b>37</b>	<b>54</b>

# APLNG uses of gas – APLNG 100%



Uses of gas	Units	Dec-24 QTR	Sep-24 QTR	% Change	Dec-23 QTR	% Change	FYTD-25	FYTD-24
LNG feed gas	PJ	147.4	143.0	3%	130.6	13%	290.3	259.1
Domestic sales	PJ	32.6	42.0	(22%)	36.2	(10%)	74.5	77.4
<b>Total uses of natural gas</b>	<b>PJ</b>	<b>180.0</b>	<b>184.9</b>	<b>(3%)</b>	<b>166.8</b>	<b>8%</b>	<b>364.8</b>	<b>336.5</b>

LNG	Units	Dec-24 QTR	Sep-24 QTR	% Change	Dec-23 QTR	% Change	FYTD-25	FYTD-24
LNG production	PJ	136.7	132.6	3%	120.3	14%	269.3	239.5
Changes in LNG inventory	PJ	3.1	(0.6)	n/m	3.8	(18%)	2.5	3.9
<b>Total LNG sales volume</b>	<b>PJ</b>	<b>139.7</b>	<b>132.1</b>	<b>6%</b>	<b>124.1</b>	<b>13%</b>	<b>271.8</b>	<b>243.4</b>
<b>LNG cargos loaded and shipped</b>	<b>#</b>	<b>36</b>	<b>34</b>	<b>6%</b>	<b>32</b>	<b>13%</b>	<b>70</b>	<b>63</b>

APLNG commodity revenue	Units	Dec-24 QTR	Sep-24 QTR	% Change	Dec-23 QTR	% Change	FYTD-25	FYTD-24
LNG	\$Am	2,478	2,236	11%	2,149	15%	4,713	4,159
Domestic gas	\$Am	237	403	(41%)	231	2%	639	567
<b>Total commodity revenue</b>	<b>\$Am</b>	<b>2,714</b>	<b>2,638</b>	<b>3%</b>	<b>2,380</b>	<b>14%</b>	<b>5,352</b>	<b>4,726</b>

Sales – APLNG realised prices	Units	Dec-24 QTR	Sep-24 QTR	% Change	Dec-23 QTR	% Change	FYTD-25	FYTD-24
LNG	\$/GJ	17.73	16.92	5%	17.31	2%	17.34	17.08
Domestic gas	\$/GJ	7.26	9.59	(24%)	6.39	14%	8.57	7.32
<b>Average commodity price</b>	<b>\$/GJ</b>	<b>15.75</b>	<b>15.15</b>	<b>4%</b>	<b>14.84</b>	<b>6%</b>	<b>15.45</b>	<b>14.73</b>

# Integrated Gas – Origin share



APLNG (ORG Share)	Unit	Dec-24 QTR	Sep-24 QTR	% Change	Dec-23 QTR	% Change	FYTD-25	FYTD-24
Total production (Origin share)	PJ	47.4	47.7	(1%)	46.0	3%	95.1	94.1
Total sales (Origin share)	PJ	47.4	47.9	(1%)	44.1	7%	95.3	88.2
LNG (Origin share)								
Production	PJ	37.6	36.5	3%	33.1	14%	74.1	65.9
Sales	PJ	38.4	36.3	6%	34.1	13%	74.8	67.0
Commodity revenue	\$m	681	615	11%	591	15%	1,296	1,144
Average realised price	US\$/mmbtu	12.20	11.95	2%	11.88	3%	12.08	11.76
Domestic gas (Origin share)								
Sales	PJ	9.0	11.5	(22%)	10.0	(10%)	20.5	21.3
Commodity revenue	\$m	65	111	(41%)	64	2%	176	156
Average realised price	\$/GJ	7.26	9.59	(24%)	6.39	14%	8.57	7.32

Integrated Gas Other	Unit	Dec-24 QTR	Sep-24 QTR	% Change	Dec-23 QTR	% Change	FYTD-25	FYTD-24
Origin only capex and lease costs	\$m	1	15	(92%)	1	64%	15	7
Origin oil and LNG hedging/trading								
Hedge premium expense	\$m	0	0	0%	(2)	(100%)	0	(2)
Gain / (Loss) on oil hedging	\$m	(35)	(15)	131%	7	n/m	(50)	11
Gain / (Loss) on LNG trading	\$m	139	146	(5%)	21	n/m	285	77
<b>Total oil and LNG hedging/trading</b>	<b>\$m</b>	<b>104</b>	<b>131</b>	<b>(20%)</b>	<b>27</b>	<b>284%</b>	<b>235</b>	<b>86</b>

# Energy Markets



	Unit	Dec-24 QTR	Sep-24 QTR	% Change	Dec-23 QTR	% Change	FYTD-25	FYTD-24	% Change
Sales volumes									
Electricity – Retail	TWh	3.8	4.4	(14%)	3.9	(4%)	8.2	8.1	0%
Electricity – Business	TWh	5.1	4.9	3%	5.0	1%	10.0	9.9	1%
Natural gas – Retail	PJ	6.2	14.7	(58%)	6.5	(5%)	20.9	20.7	1%
Natural gas – Business	PJ	29.1	33.9	(14%)	32.8	(11%)	62.9	68.2	(8%)
Natural gas – Internal generation	PJ	6.9	10.3	(33%)	6.9	1%	17.2	16.4	5%
Capex									
Investments	\$m	384	489	(21%)	156	146%	873	296	195%
	\$m	26	8	218%	90	(71%)	34	152	(77%)

Electricity sales volume (TWh)	Dec-24 QTR		Sep-24 QTR		FYTD-25		FYTD-24	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	1.6	2.4	1.9	2.3	3.6	4.8	3.7	3.9
Queensland	1.1	0.9	1.1	0.8	2.2	1.7	2.2	1.9
Victoria	0.7	1.1	0.9	1.1	1.7	2.3	1.6	2.6
South Australia	0.3	0.6	0.4	0.6	0.7	1.2	0.7	1.4
<b>Total volumes sold</b>	<b>3.8</b>	<b>5.1</b>	<b>4.4</b>	<b>4.9</b>	<b>8.2</b>	<b>10.0</b>	<b>8.1</b>	<b>9.9</b>

Natural gas sales volume (PJ)	Dec-24 QTR		Sep-24 QTR		FYTD-25		FYTD-24	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	2.2	5.5	3.9	7.4	6.0	12.9	5.6	12.8
Queensland	0.7	17.7	0.9	14.9	1.5	32.5	1.5	32.8
Victoria	2.5	4.6	8.3	9.7	10.7	14.3	10.9	19.1
South Australia	0.9	1.4	1.7	1.9	2.6	3.2	2.7	3.6
<b>External volumes sold</b>	<b>6.2</b>	<b>29.1</b>	<b>14.7</b>	<b>33.9</b>	<b>20.9</b>	<b>62.9</b>	<b>20.7</b>	<b>68.2</b>
Internal sales (generation)		6.9		10.3		17.2		16.4
<b>Total volumes sold</b>		<b>42.2</b>		<b>58.9</b>		<b>101.1</b>		<b>105.2</b>



# Analyst notes



# Analyst notes



## Cash tax paid

As previously guided, tax paid is expected to increase in FY25. Tax paid for HY25 increased to \$705 million, up from \$447 million in the prior period reflecting higher instalment rates and the lagged payment of tax associated with higher earnings in FY24. For the full year, cash tax paid is expected to be around \$1.0 billion. In FY26, tax paid is expected to be significantly lower, reflecting the lagged effect of both lower Energy Markets earnings and higher franking percentage of APLNG dividends received in FY25.

## Dividends from Australia Pacific LNG

Origin received \$612 million in fully franked dividends from Australia Pacific LNG for the six months to 31 December 2024. Cash distribution guidance for the remainder of FY25 will not be provided whilst the Sinopec price review in respect of its long-term LNG supply contract is ongoing. Any potential change to the contract price would be effective from 1 January 2025.



# 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

### mamboe

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



# Directory

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## Secretary

Helen Hardy

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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.