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To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	26 November 2020
From	Helen Hardy	Pages	74
Subject	2020 Investor Briefing		

Please find attached a release on the above subject.

Regards



Authorised by:
Helen Hardy
Company Secretary

02 8345 5000

Origin Energy
2020 Investor Briefing

26 November 2020

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Acknowledgement of Country

We acknowledge the Gadigal People of the Eora Nation as the traditional custodians of the land on which we gather today, and pay our respects to their Elders - past, present and emerging



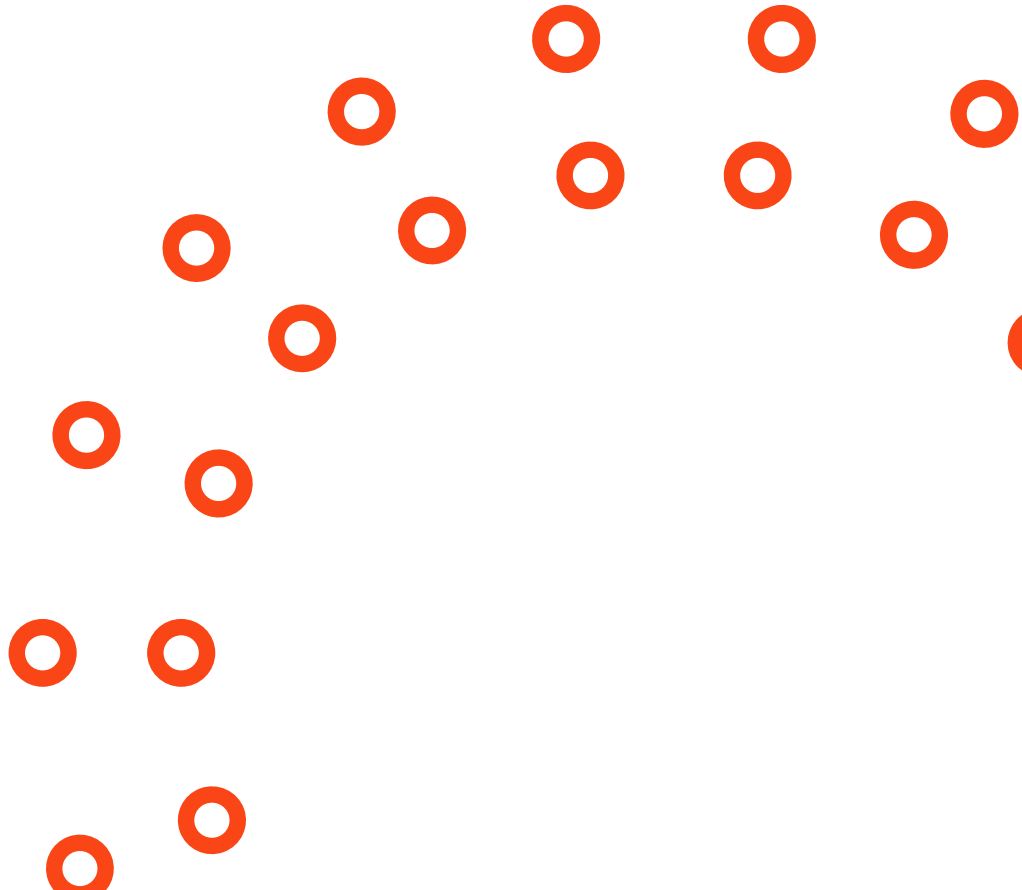
Outline

1. **Overview**
   - Frank Calabria
2. **Integrated Gas**
   - Mark Schubert

Break

3. **Energy Markets - Supply**
   - Greg Jarvis
4. **Energy Markets - Retail**
   - Jon Briskin, Anthony Lucas
5. **Capital Management**
   - Lawrie Tremaine

Wrap-up / Q&A



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Overview

Frank Calabria, CEO

A customer focused energy business positioned for a low carbon future

Market leading assets & capabilities

- ✓ Large domestic retail customer base
- ✓ Leading energy wholesale & trading capability
- ✓ Largest Australian CSG to LNG project
- ✓ Low cost operator



Preferred position for energy transition

- ✓ Most advanced digital customer strategy
- ✓ Short energy, covered for peak demand
- ✓ Unique capabilities to lead in renewable fuels



Robust capital framework

- ✓ Strong, diversified cash generation
- ✓ Moderate near term capex requirement
- ✓ 12-15% FCF yield estimated for FY2021



origin

Maximise value and pursue growth

- ✓ Grow customer scale through low cost position and platform business model
- ✓ Opportunities in renewable fuels
- ✓ Crystalise value from upstream



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Social purpose is more than just a license to operate

Getting energy right



Our Customers

- ✓ Bushfire, drought and COVID-19 relief
- ✓ Best ever Net Promoter Score FY2020
- ✓ Recorded highest ever reputation score



Our Communities

- ✓ Awarded Best Workplace to Give Back 2020
- ✓ Regional procurement increased to 14%
- ✓ >$27 million contributed through our Foundation



Our People

- ✓ Top quartile staff engagement in FY2020
- ✓ Improved safety performance
- ✓ Embraced new, flexible ways of working



Our Planet

- ✓ Short term emissions target linked to executive remuneration
- ✓ Plan to update emission reduction targets
- ✓ Aim to achieve net zero emissions by 2050

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Taking action on climate change

We unequivocally support the Paris Agreement to limit the world's temperature rise to well below 2°C above pre-industrial levels and pursue efforts to further limit this increase to 1.5°C

Origin's commitments and targets[1]

- ✓ Origin announced Australia's first science-based emissions reductions targets, which include to:
  - Reduce **Scope 1 & 2 emissions** by **50%** by 2032 and **Scope 3 emissions** by **25%** by 2032
  - Reduce **Scope 1** emissions by **10%** on average over FY2021-23 (FY2021 target linked to executive remuneration)
- ✓ **Ambition to achieve net zero emissions by 2050** - Plan to update emission reduction targets to a 1.5°C pathway[2]
- ✓ Near term target **>25%** of owned and contracted generation capacity from **renewables** and **storage**

Origin's actions

61MW Residential and Business Solar installations in FY2020, an increase of **+22%** from FY2019 of 50MW

Scope 1 and **scope 2** GHG emissions reduced by **~9%** in FY2020 from 20.3Mt CO_2-e to 18.5Mt CO_2-e

Targeting **FEED** in **CY2021** for a green 300MW / 36ktpa **green hydrogen** export facility

~1,200MW renewable PPAs signed since March 2016, supporting further renewables growth via **Australia's largest flexible** gas powered generation fleet

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1) Emissions targets are from a FY2017 baseline
2) To be informed by the SBTi's guidance on a 1.5°C pathway for the oil and gas sector and net-zero targets in the corporate sector, once they are released

Global energy trends represent growth opportunities

Renewable fuels and storage

- ✓ Renewables growth as coal retires
- ✓ Gas and storage to play a key 'firming' role
- ✓ Demand growth for renewable fuels (e.g. Hydrogen) and carbon offsets

Electrification

- ✓ Moving beyond mobility to buildings and industry
- ✓ Increased demand and new product opportunities



Customers to become the scarce resource

Convergence of data and energy

- ✓ Virtual Power Plants unlocking customer value and bolstering wholesale capability
- ✓ Multiple service offerings on the same platform
- ✓ Data insights and automation of business process

Changing investment environment

- ✓ Government support and direct investment
- ✓ Abundance of capital and low interest rates

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Our strategy to deliver value and grow

Connecting customers to the energy and technologies of the future



1 **Maximise value of the existing businesses**

2 **Pursue growth in customer value and low carbon solutions**

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Integrated Gas

1 Maximise value of the existing businesses

Strong operating and reservoir performance at APLNG

- Upgraded FY2021 production guidance by 25 PJ and breakeven reduced to US$25-29/boe
- Targeting 10-20% reduction in unit costs over FY2022-24 from previous outlook

Crystallise value from upstream

- Pursuing further value levers at APLNG
- Beetaloo appraisal and farm down opportunities

2 Pursue growth in customer value and low carbon solutions

Accelerate towards clean energy

- Leading proponent in commercialisation of renewable fuels (e.g. Hydrogen and Ammonia)
  - Customer led approach
  - Uniquely placed to deliver hydrogen at scale with capabilities across the value chain
  - Targeting first project FEED CY2021
- Reduce emissions from existing operations

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Energy Markets

1 Maximise value of the existing businesses

Strong foundations in a changing landscape

- Low cost retailer today, targeting further cost reduction step change by FY2024
- Generation portfolio well placed for the transition
- Gas supply portfolio a competitive strength

Transform customer experience

- Increasing digital engagement, simplified products and new revenue streams
- Strategic partnership with Octopus to set us apart – differentiate customer experience and cost

2 Pursue growth in customer value and low carbon solutions

Lead the convergence of energy and data

- Grow in customer scale through low cost position and customer experience
- Grow customer offerings via platform business model delivering connected customer solutions
- 20% share in Octopus' energy and licensing prospects

Accelerate towards clean energy

- Potential to partner with government and others on generation investments

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Financial performance and outlook

Recap on FY2020 results

Underlying Profit of $1,023m (58.1 cps)
Stable vs FY2019 with lower Corporate and LNG hedging costs partly offset by lower electricity margin

Free Cash Flow of $1,644m
7% increase vs FY2019 including record production and cash distributions from APLNG

Adjusted Net Debt of $4.6bn
A$773m decrease from June 2019 net debt, A$5.2 billion, including lease liability under AASB 16

Total dividend of 25 cps for FY2020
Stable vs FY2019 and implies an Origin dividend yield of 5.6%[1]

FY2021 outlook

Reconfirming Energy Markets guidance for FY2021
Underlying EBITDA of A$1,150 – 1,300 million

Upgrading Integrated Gas guidance for FY2021
Production of 675-705 PJ (vs prior guidance of 650-680 PJ), Distribution breakeven of US$25-29/boe (vs prior guidance of US$27-31/boe)[2]

FCF yield of 12-15% estimated for FY2021[1]
Reflects resilient businesses with low cost operations and limited near term investment required

Dividend payout of 30-50% of Free Cash Flow
Surplus cash allocated based on greatest need and highest risk adjusted return (maintain target capital structure, invest in growth, additional returns to shareholders)

1) Free Cash Flow Yield and Dividend yield based on 30 day VWAP as at 23 November 2020 of $4.48 per share
2) FX rate: 0.69 AUD/USD

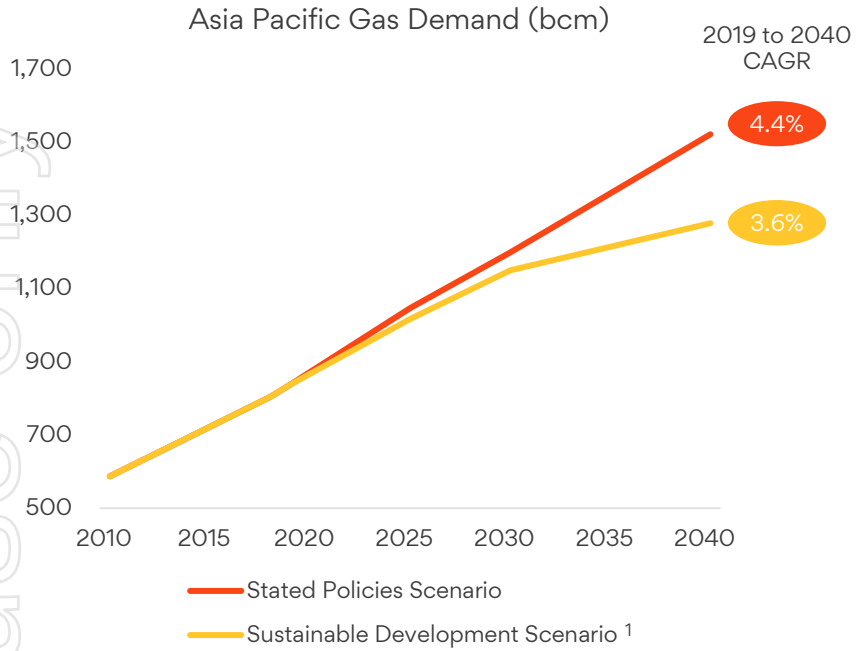
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Integrated Gas

Mark Schubert, EGM
Integrated Gas

Asia Pacific gas demand forecast to grow under low carbon environment



- Natural gas will play a vital role in energy transition in the Asia Pacific:
  - Critical to provide firming to intermittent renewables
  - Decarbonisation via coal to gas switching
  - High heat industrial energy which is hard to electrify
  - Petrochemicals feed stock; and
  - Low-cost energy for developing economies

Source: IEA World Energy Outlook 2020

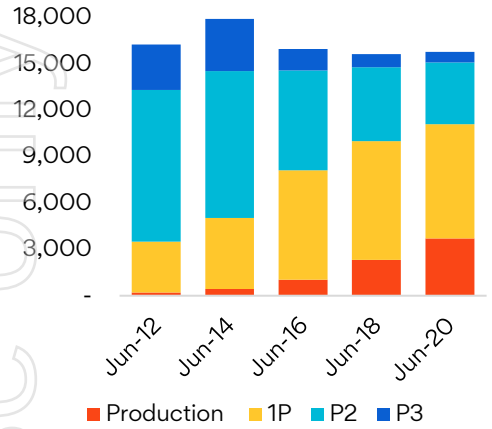
1) IEA sustainable development scenario seeks to limit the world's temperature rise to 1.65 °C with a 50% probability

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APLNG continues to perform, building on strong foundations

Quality resource

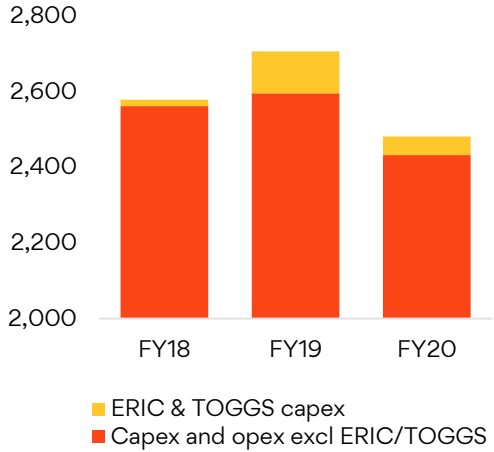
APLNG reserves and cumulative production[1] (PJ)



- Australia's largest CSG reserves[2]
- Long term supply plan exceeds contract requirements

Low-cost operator

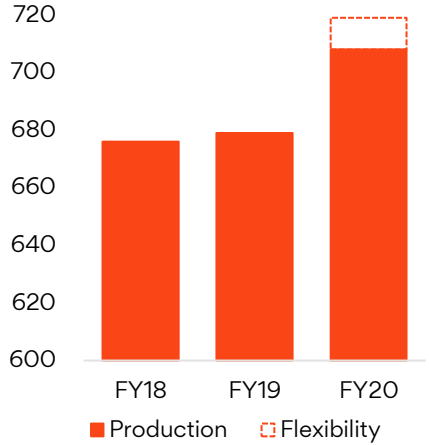
Capex + opex[3] ($m)



- Strong operating capability and cost focus
- Reduced development activity enabled by strong field performance

Record production

Production (PJ)



- Outperforming fields connected to available compression via infrastructure
- 99% Gas Processing Facility reliability[4]

1) Some of APLNG's CSG reserves and resources are subject to reversionary rights and ongoing interest in favour of Tri-Star. Refer to section 7 of the Operating and Financial Review released to the ASX on 20 August 2020 for further information. 2) As per EnergyQuest Energy Quarterly, September 2020. 3) Capex + opex excludes purchases and reflects royalties payable at the breakeven oil price. 4) Upstream operated electrified facilities

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Targeting further value accretion at APLNG through five levers

Five value levers


Gas Processing Facility

1. Reduce well costs
2. Reduce field opex
3. Improve well reliability
4. Optimise production
5. Extend production plateau

Creating value


Workover rig

- Reduced current $/well run rate from FY2019:
  - Workover down by ~11%
  - Fracture stimulation down by ~11%
  - Horizontal drilling down by ~15%
- Targeting further improvement in these areas

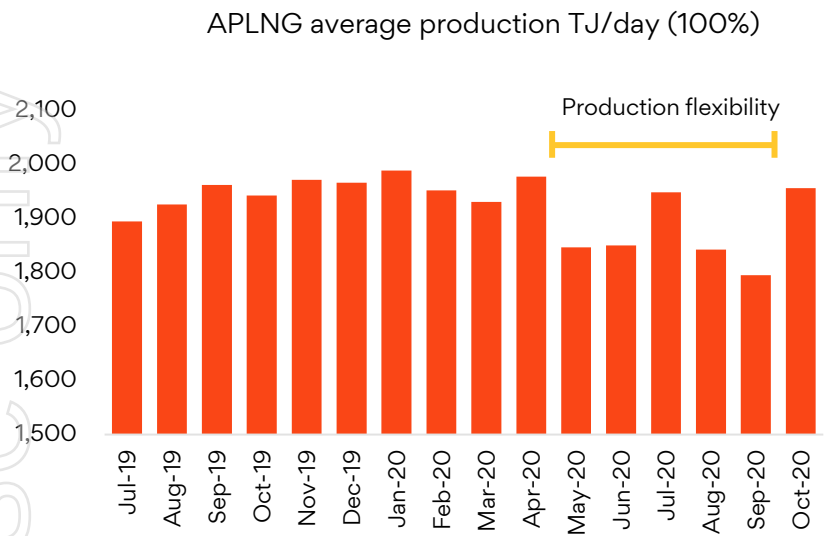
Creating alignment


Well site

- Focused the organisation around delivering activities that provide the greatest value:
  - Linked employee remuneration to value, cashflow and decarbonisation
  - Gamification through monthly trophy for highest value initiative

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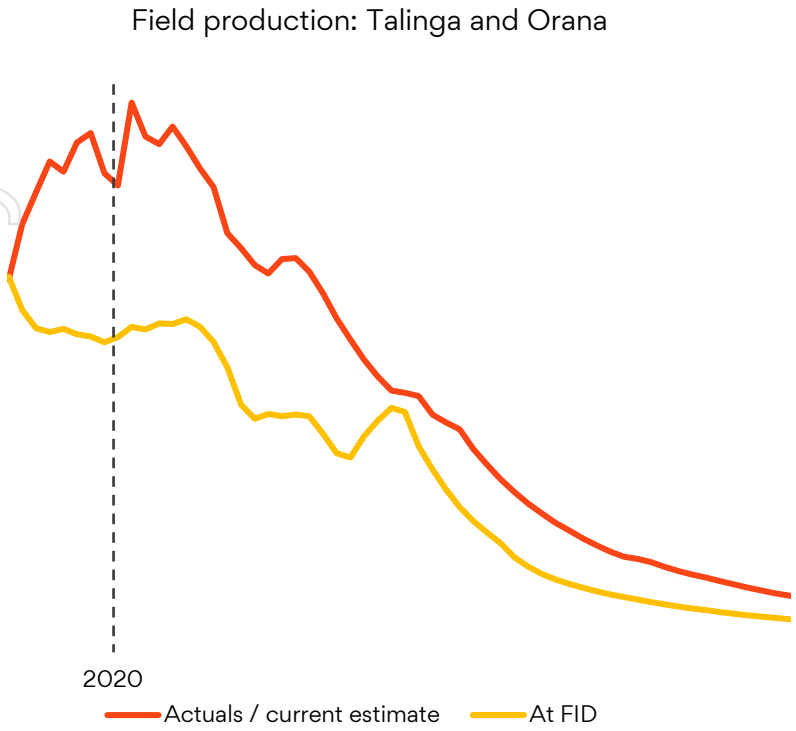
APLNG responding to recent market demand outlook for FY2021



- Ability to ramp up to meet market demand with record operated asset production of 1,614 TJ/day achieved in November 2020
  - strong well recovery post production curtailment supported by artificial intelligence
- Stronger demand due to:
  - global LNG supply outages
  - increased northern hemisphere winter demand, China demand recovery post COVID-19 and higher demand from Korea due to nuclear generation outages
- We currently expect strong demand into long-term contracts for calendar year 2021
- Resulting in **increased FY2021 production guidance of 675–705 PJ**, up from 650–680 PJ

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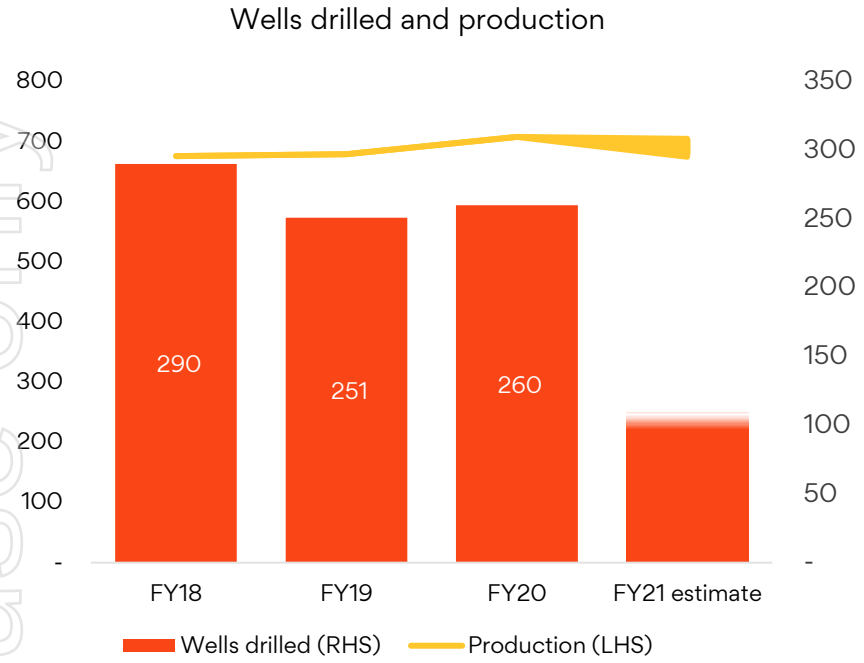
APLNG CSG resource base continues to improve



- **Talinga / Orana fields:**
  - improved reservoir performance in developed areas
  - prioritised highest value areas
  - optimised online wells
- **Reedy Creek / Combabula fields:**
  - improved reservoir performance in developed areas
  - increased coal connectivity in fracture stimulated wells
  - better than expected reservoir testing outcomes of future development areas
- Other operated fields inline with expectations
- **Investment in field interconnectivity** (TCIP/ERIC/TOGGS) linking productive areas to existing processing infrastructure

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Strong APLNG field performance enables less capex to sustain production



- Strong operated field performance coupled with reserve increases enables:
  - a reduction in drilling rigs from three shallow rigs in FY2020 to one
  - deferral or non-participation in less economic non operated developments
  - deferral of E&A, sufficient long term contract coverage exists
  - reduced labour cost based on lower development activity

FY2022–24 outlook:

- **Current production levels to be maintained on average**
- **Targeting average total capex + opex[1] <$3.5/GJ, a 10% to 20% reduction from previous outlook**

1) Capex + opex excludes purchases and reflects royalties payable at the breakeven oil price

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Updating FY2021 guidance & re-setting medium term outlook

APLNG (100%)	FY19	FY20	FY21 previous guidance	FY21 updated guidance
Production (PJ)	679	708	650-680	**675-705**
Capex + opex, excl. purchases[1] (A$b)	2.7	2.5	2.0-2.2	**2.1-2.3**
Unit capex + opex, excl. purchases[1] (A$/GJ)	4.0	3.5	2.9-3.4	**3.0-3.4**
Distribution breakeven (US$/boe)	36	29	27-31[2]	**25-29[2]**

FY2021 guidance:

- Stronger than expected demand resulting in **increased production guidance of 675–705 PJ**
- **Cost guidance increased** driven by new royalty regime
- **Breakeven reduced to US$25–29/boe:** Higher production volumes driven by demand
  - includes ~US$11/boe project finance principal and interest payments
- Expect H1 FY2021 distributions from APLNG of **~A$270 million**

FY2022–24 outlook:

- Current production levels to be maintained on average
- Targeting average total capex + opex[1] <A$3.5/GJ, a 10% to 20% reduction from previous outlook of ~A$3.9-4.4/GJ

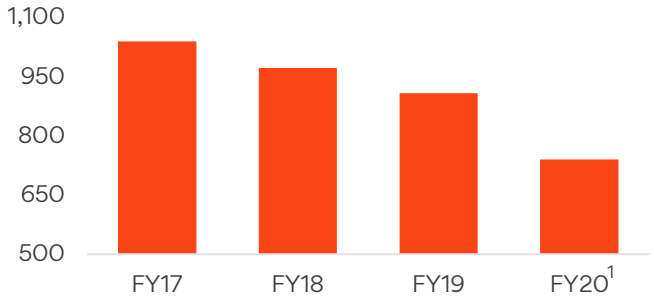
1) Operating cash costs excludes purchases and reflects royalties payable at the breakeven oil price
2) FY2021 FX rate 0.69 AUD/USD

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APLNG actively reducing operational emissions

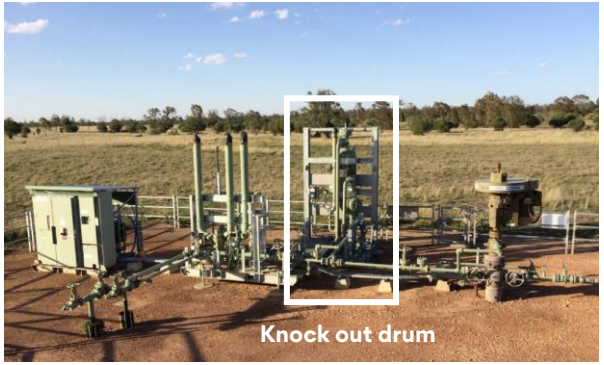
Successful Scope 1 emissions reduction activities

APLNG Scope 1 operational emissions (kt CO2e)



- **29% reduction in Scope 1** operational emissions from FY2017 to FY2020, while production increased 16%
- Emissions reduction achieved through:
  - reduced flaring including using artificial intelligence to optimise well turndown
  - upgrading equipment and retrofitting facilities to reduce venting

Further opportunity to reduce emissions



- Emissions reduction program continues, some examples:
  - Knock out drum installations improve gas and water separation, reducing fugitive emissions
  - Exploring options to reduce methane stripping gas usage in the gas dehydration process
  - Replacing the use of methane activated instruments with air activated instruments on wells

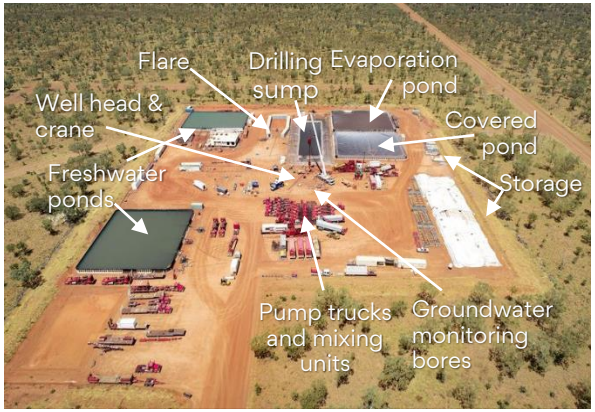
1) Reduction in FY2020 attributable to reductions in flaring as well as the divestment of the Denison asset

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Beetaloo – adding value through E&A, focused on liquids-rich gas plays

- Kyalla 117 well successfully drilled and fracture stimulated
  - mud logs indicate liquids-rich[1] gas
  - 11-stage fracture stimulation executed to plan - extensive fracture network
  - core analysis ongoing - good porosity and permeability
- Currently flowing back stimulation fluid with some gas shows present, but without a significant gas breakthrough likely due to:
  - Elevated salinity in flowback fluid from the formation
  - Bottom hole pressure greater than reservoir pressure
- Plan to re-enter the well with coil tubing and nitrogen lift, timing may be subject to wet season access
  - If the well is temporarily suspended, operations would resume in early 2021
- Elevated salinities and nitrogen lift techniques not uncommon for wells of this type (undertaken for the successful Amungee NW1 1H well)
- Velkerri well: civil construction complete, drill and fracture approvals in place. Drill timing depends on Kyalla results





1) Liquids-rich gas is primarily methane and ethane, and includes propane, butane, and light condensates

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Beetaloo – engaging with host Traditional Owners

- We recognise and respect the connection of all Aboriginal and Torres Strait Islander peoples have to their country
- Our relationship and engagement with our Native Title holders and host Traditional Owners (those who speak for the areas where we operate) is fundamental to how we work
- The Northern Land Council (NLC) facilitates engagement with host Traditional Owners
  - Engagement is site specific and activity based - sharing work programs in advance and participating in on-country meetings
  - Host Traditional Owners continue to support our work
- Host Traditional Owners visited the Kyalla site during fracking operations
- We work with the NLC and Native Title holders to ensure sacred, significant and cultural heritage sites are protected
  - Host Traditional Owners are part of decision making about where activity can take place, with sacred site surveys undertaken for every location
  - All locations are certified by the Aboriginal Areas Protection Authority (AAPA) – without the certification work cannot proceed
  - There are no sacred or significant sites at any of Origin's existing well locations

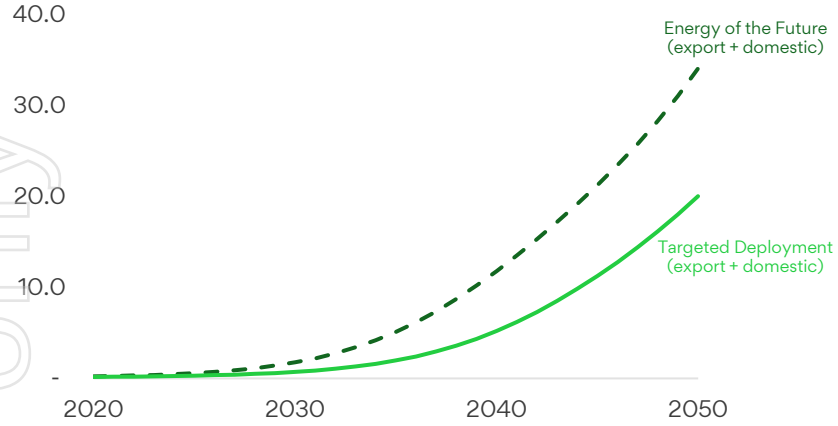




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Australian green hydrogen demand to be customer led

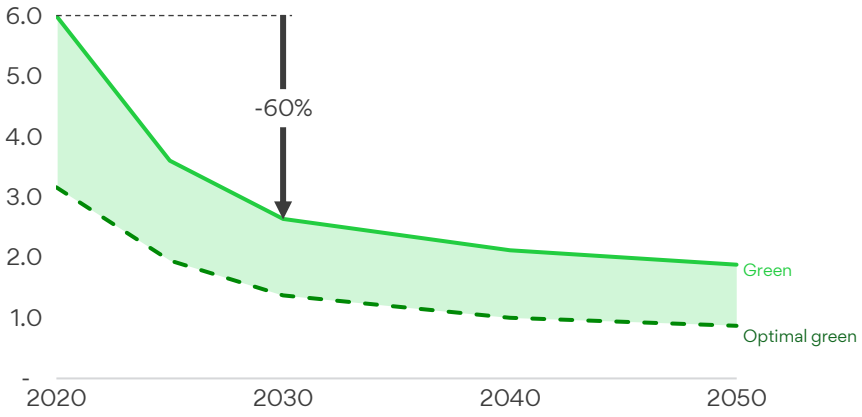
National Hydrogen Strategy - hydrogen demand (mtpa)



Source: Australian National Hydrogen Strategy (NHS) 2019
Energy of the Future – NHS High Case scenario, strong adoption
Targeted Deployment – NHS Mid Case scenario targeted growth in high value areas

- Australia is a likely supplier of renewable fuels given renewable energy potential and geographic proximity to growing Asian markets
- Customer led: export demand exists across Asia in the 2030s and in Japan from the mid-2020s

Green gaseous hydrogen production cost (US$/Kg)



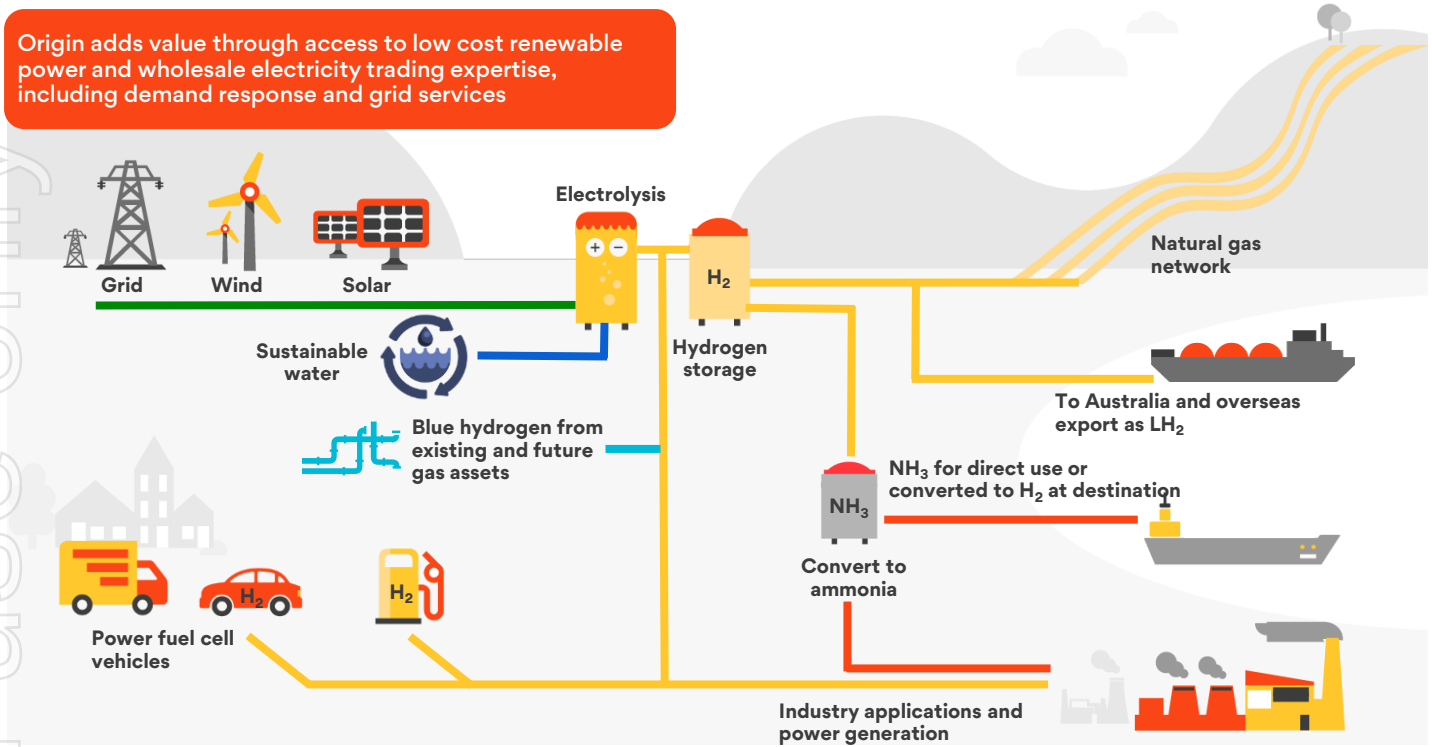
Source: McKinsey Gaseous Hydrogen Production Cost
Optimal green – can be achieved in places with good solar and wind conditions
Green – can be the most competitive alternative in markets with average resources, but there is an opportunity to leverage global hydrogen trading

- Origin is progressing opportunities in green hydrogen and ammonia using renewable power and sustainable water sources
- Collaborating with future customers and technology partners and applying low-cost operator approach

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Participating in hydrogen is a natural extension of Origin's core capabilities

Green hydrogen and ammonia value chain



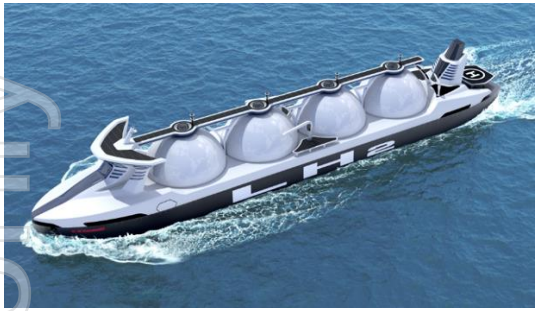
Origin can utilise its:

- domestic & international customer base
- experience in operating complex facilities
- energy export and logistics experience
- existing asset footprint

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Green hydrogen and ammonia partnerships and projects underway

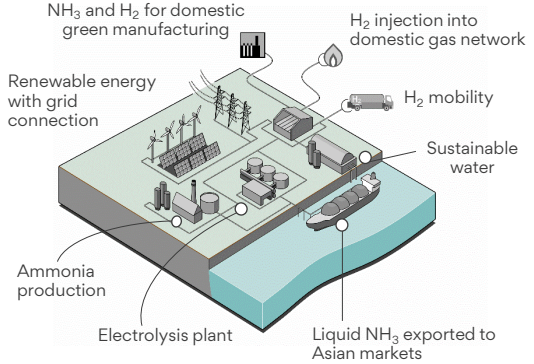
Green liquid hydrogen export



Source: Kawasaki Heavy Industries

- Collaborating with Kawasaki Heavy Industries on a project in Townsville
- Initial scale 300MW / 36ktpa hydrogen export and domestic supply
- Feasibility study successfully completed in 2020
- Targeting to commence FEED in CY2021

Green ammonia for export



- Developing a program of demand led, export scale green ammonia projects, supporting domestic offtake
- $3.2 million feasibility study in Bell Bay, half funded by Tasmanian Government:
  - >500MW / >420ktpa ammonia export and domestic supply
  - Targeting FEED in CY2022

Green hydrogen – domestic demonstration



- Collaborating with Jemena on innovative Western Sydney Green Gas Project (WSGGP)
- Producing green hydrogen and demonstrating connection across gas and electricity grids
- $15 million program, funded by Jemena and the Australian Renewable Energy Agency

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Integrated Gas value opportunities

APLNG Asset



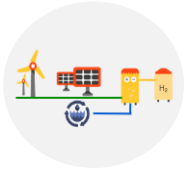
- Improved gas recovery and field performance
- Upgraded FY2021 production guidance
- Targeting 10% - 20% reduction in capex + opex unit costs over FY2022-24 from previous outlook
- Pursuing further value creation through APLNG lever program

E&A Assets



- Kyalla well in the Beetaloo flowing back stimulation fluid with some gas shows present
- Developing Beetaloo farm down options

Renewable Fuels



- Uniquely placed to deliver hydrogen at scale
- Continue engagement with customers and take a demand led approach
- Targeting FEED on hydrogen projects (multi-100MW scale) from CY2021

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Break

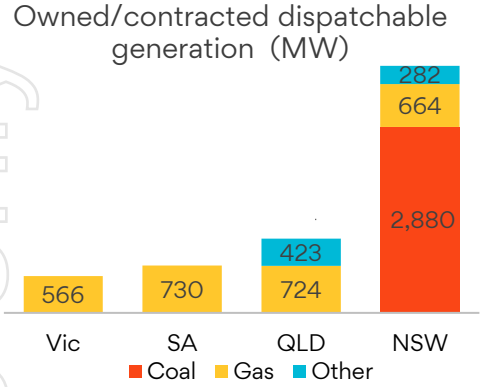
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Energy Markets – Supply

Greg Jarvis, EGM Energy Supply and Operations

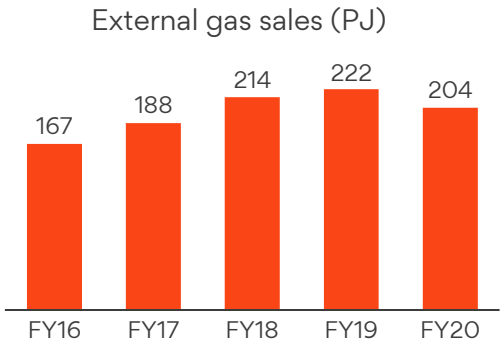
Strong assets, capabilities and market position

Flexible generation assets



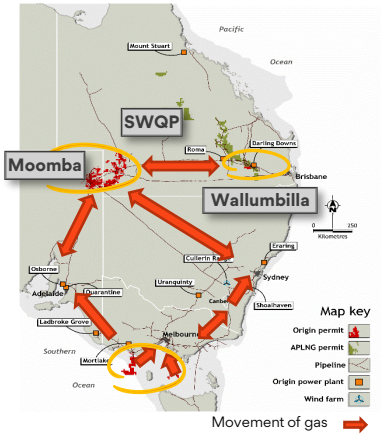
- 3,389 MW peaking portfolio well positioned for future
- Eraring is one of the most flexible coal generators in the NEM
- Progressing development opportunities

Competitive gas supply



- Key to firming renewable generation as we move to a lower emissions future
- Well positioned with options to incorporate new supply

Leading trading capability



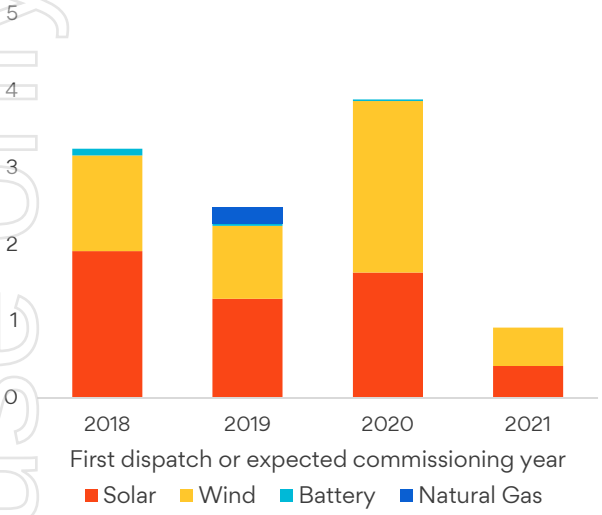
- Scale, integration and trading capability are key strengths
- Integration between electricity and gas portfolios decreases risk and provides trading opportunities

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Market is going through transition

Strong investment in renewables...

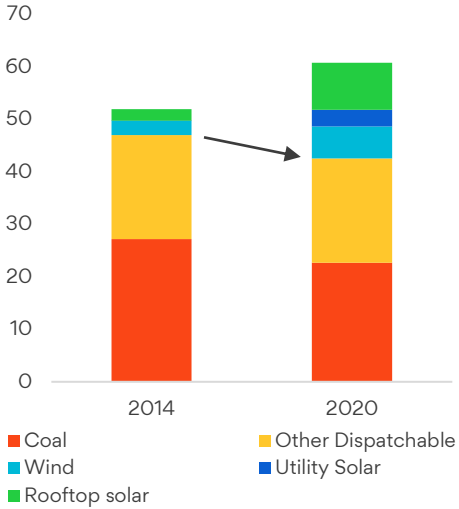
Recently commissioned and committed NEM generation capacity (GW)



Source: AEMO Generation Information; AER

... but not matched by investment in dispatchable capacity

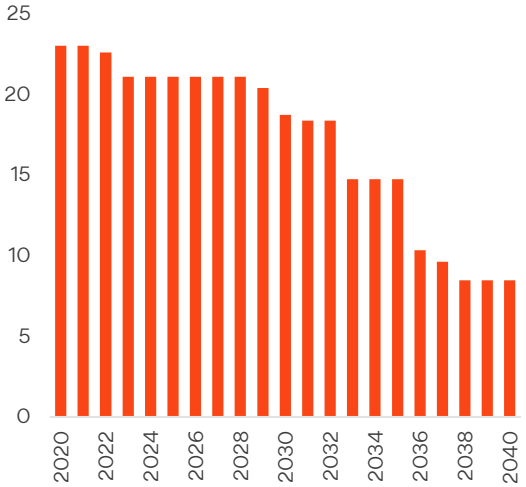
NEM generation capacity by type (GW)



Source: AER, State of the Energy Market 2020

... and the ageing coal fleet is approaching retirement

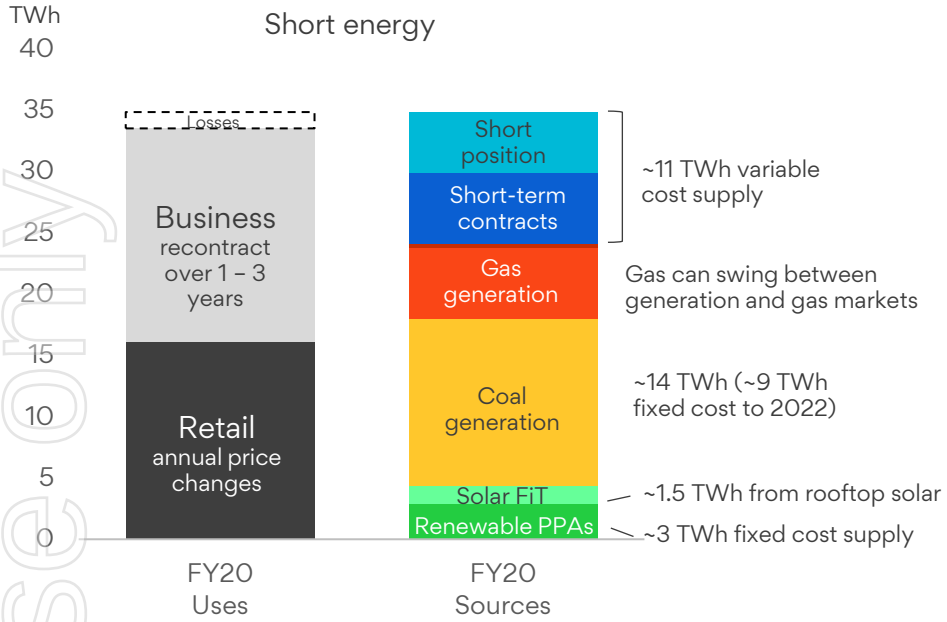
Forecast NEM coal capacity (GW)

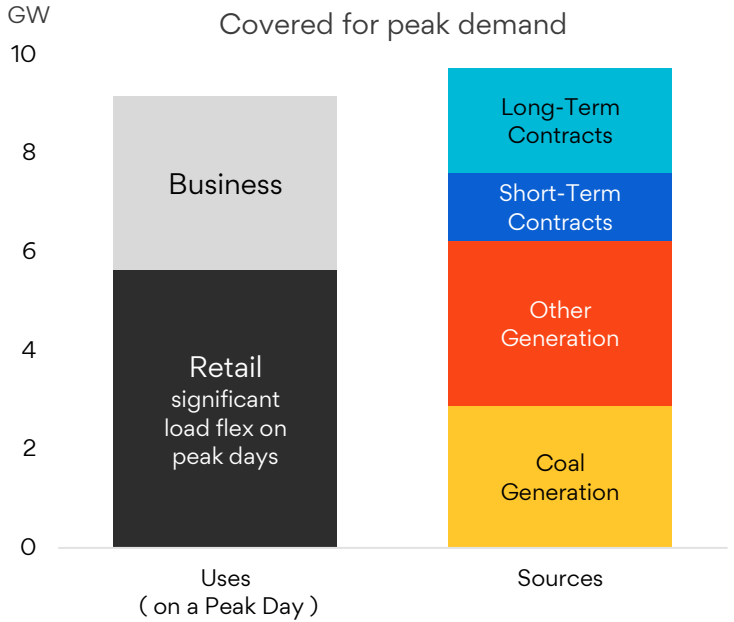


Source: AEMO 2020 ISP

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Preferred portfolio for the transition: short energy, balanced capacity





- Investigating operating modes at Eraring to better position it for increasing renewable penetration
- Stockyard Hill PPA expected to contribute a further ~2 TWh of renewable supply (now expected in CY2021)

- Opportunities over next decade to invest in capacity (building or contracting) to replace
  - ~2.1 GW of long-term capacity contracts
  - ~2.9 GW from Eraring

Internal use only

Evolving Eraring to better position it for increasing renewables

Operational strategies and their timing will be dependent on changes in market conditions

	TODAY	NEAR TERM	MEDIUM TERM
Operation	Increased intra-day ramping of 4 units with potential for a 3 unit run profile outside of summer	Greater intra-day ramping with potential for 2-3 unit run profile outside of summer	Units phased out of operation
	Minimum generation of 210 MW per unit (~30% capacity) and ramp capability of >10 MW every minute per unit	Potential for lower minimum generation and improved ramp rates	
Cost	Capital spend on outages and ash storage closely monitored	Only essential capital spend	Minimised capital spend
Availability / Reliability	High availability of 3-4 units	Some impact to reliability - based on impacts of greater ramping	Lower reliability

Savings in maintenance capital spend can be redeployed to growth opportunities as they arise

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Peaking portfolio is well placed but with enhancement opportunities

Origin firming portfolio today



Thermal peaking generation

- 3,149 MW of thermal peaking assets providing long duration fast start firming capability
- Backed by competitive gas supply portfolio
- Brownfield expansion opportunities at most generation sites



Pumped hydro

- 240 MW of pumped hydro long duration firming capability at Shoalhaven in NSW
- Can shift large volumes of low priced energy to peak periods
- Opportunities to expand under targeted NSW government process

Future opportunities

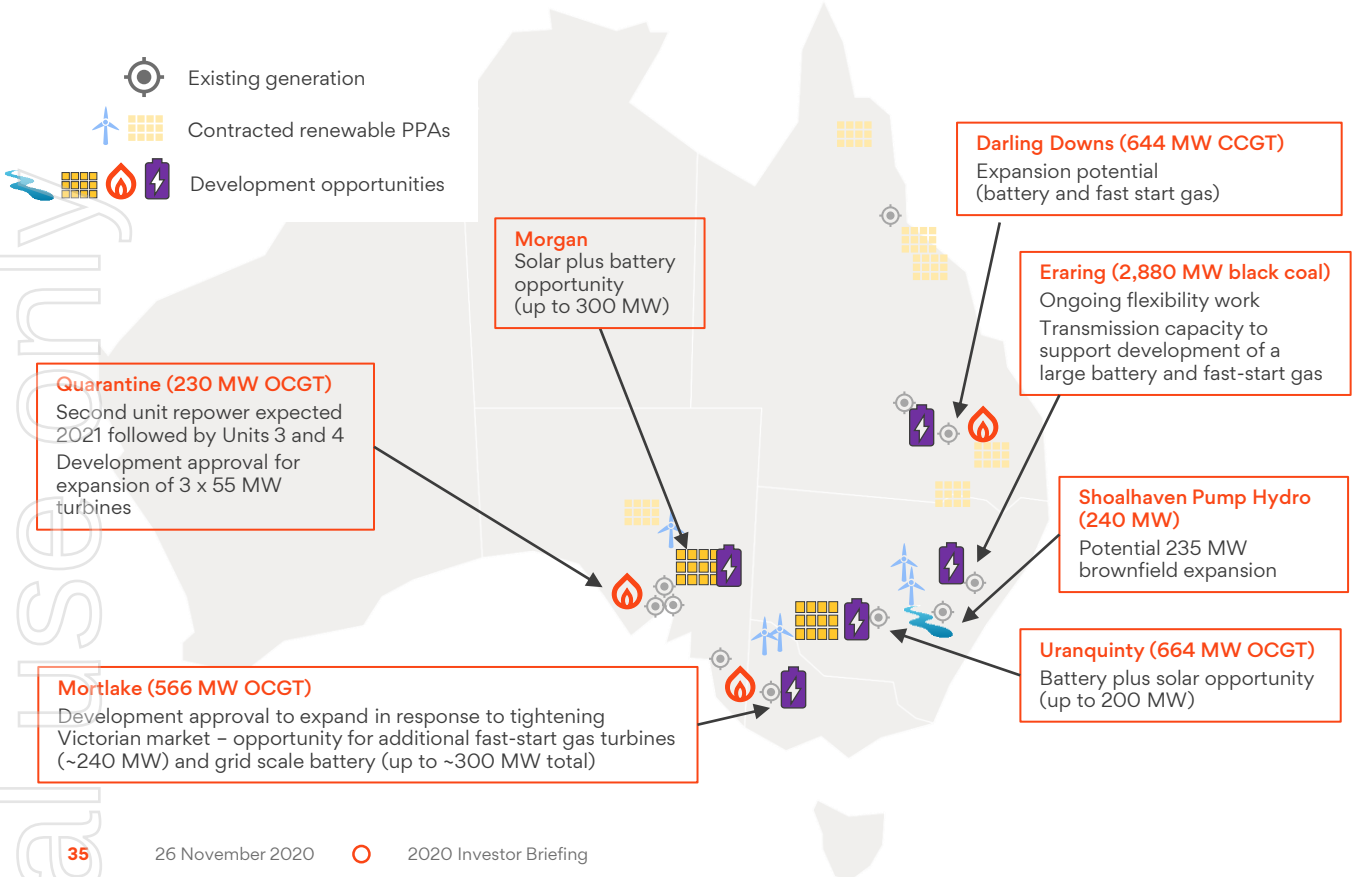


Batteries

- Provide very fast start short duration firming, capturing price spikes and providing grid support
- Continuing to explore opportunities to invest where economic and supplements our existing firming portfolio
- Brownfield expansion opportunities at most generation sites

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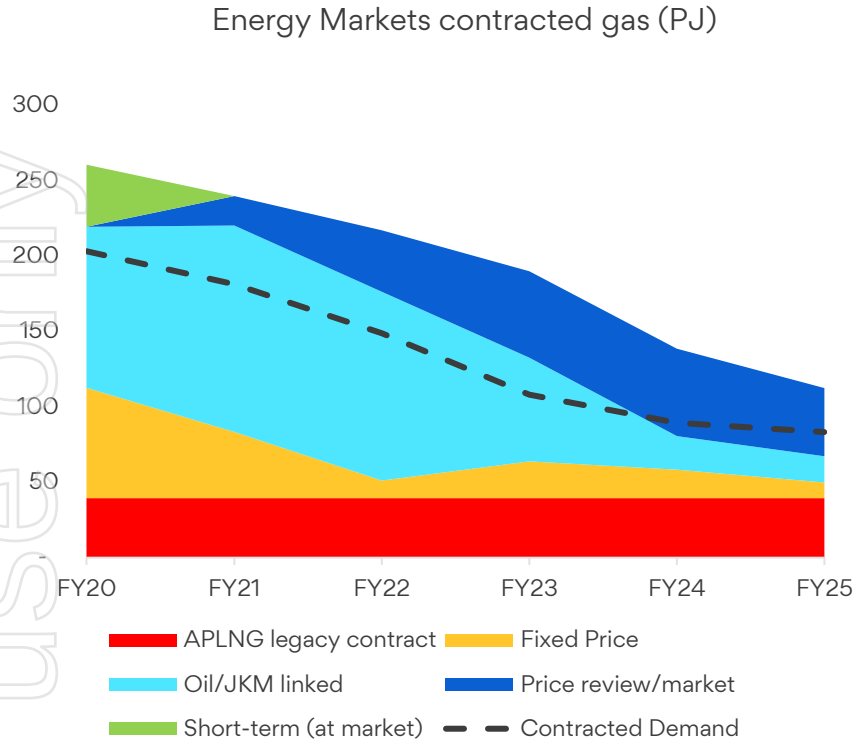
Progressing development opportunities to enhance our portfolio



- Government taking an active role in underwriting and direct energy market investment
- Origin ready to work with governments and other partners

Original Seen Only

Competitive gas supply



Scale, integration and trading ability are our key strengths

- Scale to contract with major supply fields and commit to large capacity (transport and storage), enabling us to shift gas to where it is needed most
- Integration with the electricity portfolio decreases risk management costs and provides trading opportunities

Well positioned in an uncertain market

- Price reviews now agreed with two of three suppliers
- Competitive gas supply key to transition to low emissions future by firming renewables as coal plants retire
- Options to incorporate new supply and capacity from Queensland, Victoria or LNG imports

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Maximising value and pursuing growth opportunities

Maintain competitive cost of energy

- Maintain short energy position to benefit from low-cost renewables
- Evolving Eraring to better position it for increasing renewables

Gas portfolio a competitive strength

- Strong gas supply underpinned by contract length and transportation flexibility
- Options to incorporate new gas supply and capacity

Bringing forward development options

- Progressing development opportunities
- Actively engaging with Government to participate in renewable and firming initiatives

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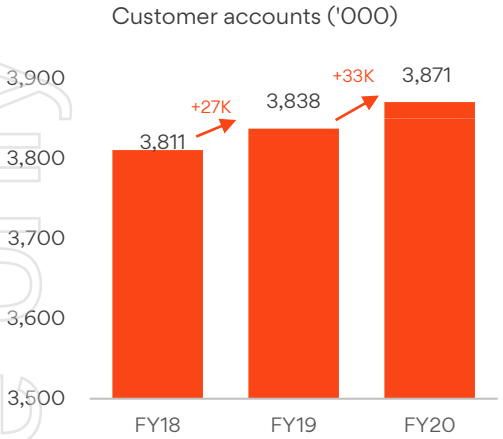
Energy Markets - Retail

Jon Briskin, EGM Retail

Anthony Lucas, EGM Future Energy and Technology

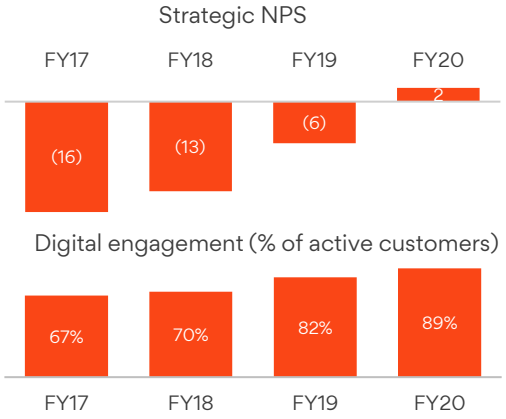
Delivering the fundamentals of a great retail business

Large customer base



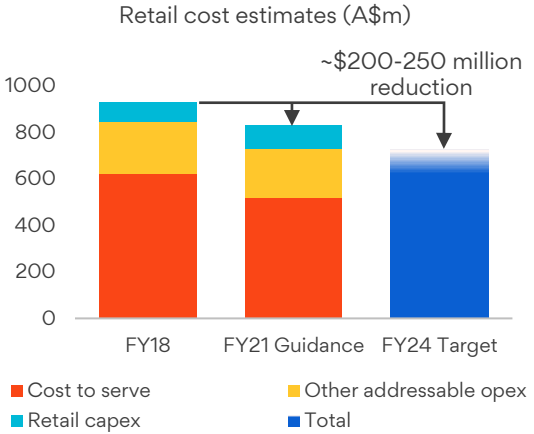
- Churn rate 4% below market
- Value based approach – products, pricing, channels and renewals
- Underpinned by leading brand, strong data and analytics

Leading customer experience



- Best ever Strategic, Interaction and Journey NPS in FY2020
- Leading mobile apps and digital capability
- Simple, rewarding, flexible products (Go, Everyday Rewards, Home Assist)

Low-cost operator

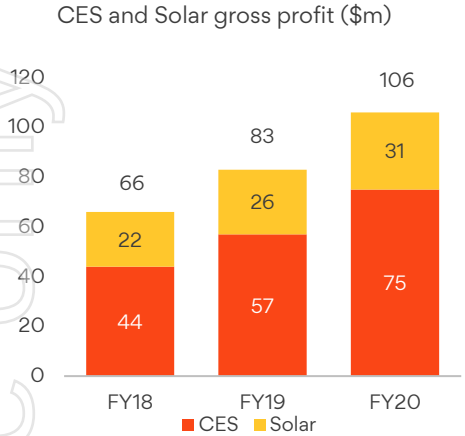


- Targeting $200-250 million cash cost savings by FY2024, with $100 million on track for FY2021
- FTE down 34% and targeting call volumes down 37% on FY2018

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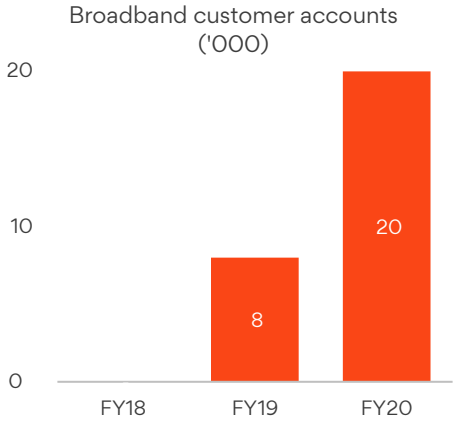
Growing revenue streams

Community Energy Services & Solar



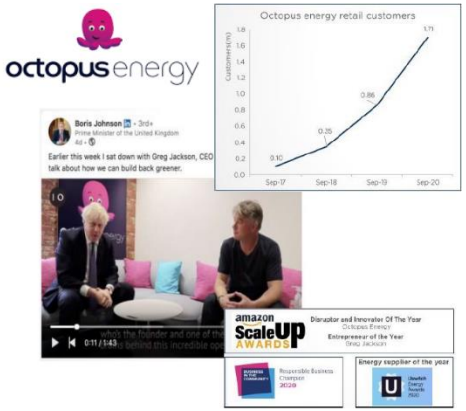
- CES gross profit up 70% since FY2018
- Largest installer of commercial solar (10 to 100KW)[1]
- More than doubled solar sales and installs (KWs) since FY2018

Broadband



- Evolving customer value proposition
- Low cost and multi product bundling opportunity

20% share in Octopus Energy



- ~1.8 million UK customers (~3 million accounts)
- >£300 million in licensing revenue over the next 3 years
- Targeting 100 million accounts on Kraken by 2027

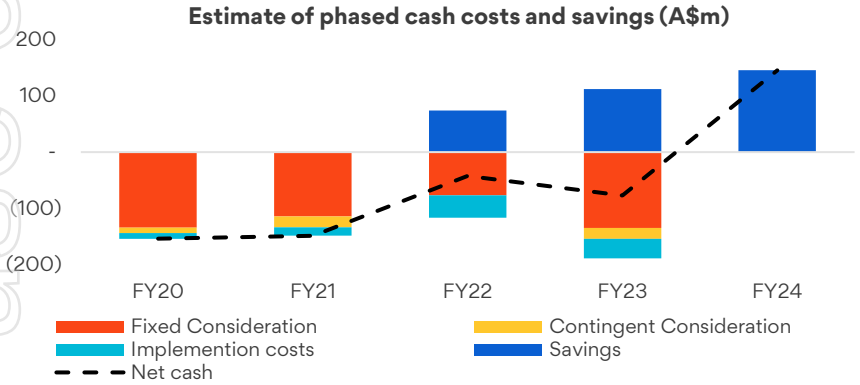
1) Sunwiz, October 2020

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Strategic partnership with Octopus Energy to accelerate our strategy

Adopting Octopus' disruptive operating model and proven IT platform ("Kraken")

- Delivering a radical improvement in customer experience and driving a material reduction in costs
- Targeting pre-tax cash savings of ~$70-80 million in FY2022, and $100-150 million from FY2024
- Staged consideration[1] of ~$500 million FY2020-23



Significant upside potential from 20% equity interest in Octopus Energy

Energy business

- Rapid growth of customers in the UK, up >200,000 in the last 6 months
- US$5m acquisition of Silicon Valley based Evolve Energy to establish Octopus US
- Launch of Electric Juice Network (EV charging solution)
- Awarded USwitch supplier of the year

Technology business

- Kraken technology contracted to 17 million customer accounts. Further opportunities under review
- E.ON license deal in the UK for 6 million customers (10m customer accounts) well progressed.
- Acquisition of UK based Upside Energy, a leading energy software company

1) £265 million total; £240 million hedged at average AUD/GBP rate of 0.523; £70 million in FY2023 may be accelerated to FY2022 if the 6 month lagged average Brent price is >US$50/bbl from August 2021

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On track for 50,000 customer migrations to Kraken in 2020

Setup	MVP ★	Scale up	Complete	Closeout in FY2023
• Planning • Design Minimum Viable Product (MVP)	• Build MVP platform and operating model • Migrate 50k customers	• Build out platform and operations teams • Majority of customers migrated in cohorts (excludes most complex customers)	• 100% of customers migrated • Stabilise operating model • Complete knowledge transfer from Octopus to Origin	• Decommissioning of legacy systems

Legacy systems run in parallel | **Decommissioning**

- Standalone business established ('Retail X') to undertake bottom-up build of Octopus' operating model, tech platform and distinctive culture
- Joint leadership team with Octopus established
- First customers migrated within 3 months, serviced by Origin people



Click here to learn more about our partnership with Octopus Energy

https://youtu.be/PBu4paOISX0

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Changing energy landscape as Data and Energy converge

Current market trends

- Market remains highly competitive
- Increasingly variable and decentralised generation (rooftop solar)
- Increased digital take-up during COVID-19
- Predominantly one-way energy flows
- Limited data flows

Emerging market trends

- Greater customer empowerment and engagement
- Electrification of other sectors
- Decentralisation of supply to increase
- Increased digital disruption
  - Two-way energy flows
  - Control at appliance and device level (IoT)
  - High fidelity and high frequency data flows

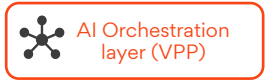
Scale and access to customers is a key asset into the future

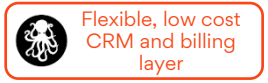
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Platform business to fundamentally transform the customer relationship

	Traditional Business	Platform Business
Customer	• 4 interaction points per year (quarterly bills)	• Customers home **continually interacting** with the platform • Level of engagement **driven by customer** • Relationship **not defined by energy**
Products	• 1-2 **static** energy products	• **Ecosystem** of energy and non-energy products • **Customisable** product offering • Each subsequent product builds off previous one and has **increased appeal** • Cost of deployment continues to reduce
Control	• Centralised assets • Balance managed through wholesale supply	• Control of **distributed** energy assets and IoT devices • Level of control **dictated by customer** • Enables **integration** of more renewables and lower cost of energy • Balance managed through supply **AND demand**









A place where we interact and transact with the customer
A way for our customer to develop a relationship with energy and their home

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Core elements for a world class platform business and customer experience

Traditional Utility Business

- Basic quarterly billing
- Paper bills

2017	2018	2019	2020	NOW
SAP		✓SAP in cloud	✓In house Agile Retailing Capability	Kraken transformation
✓Cloud analytics capability build out	✓Business simplification and cost efficiencies	✓AI & Machine Learning		✓Embedded in core business
✓Test	✓Build		✓>85 MW >11k customers	Scaling MW
✓Origin App build out		✓Leading mobile app and digital capability		Extending into ecosystem of products (eg Spike)

Platform Business

- Flexible, low cost CRM and billing layer
- Data and analytics layer
- AI Orchestration layer (VPP)
- Digital engagement Layer

Low engagement
Margin from kW

High engagement
Margin from broad product ecosystem

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Origin developing leading connected customer Engagement Layer

spike

In market
20k customers

- Behavioural gamified demand response program with rewards, launched in August
- High customer engagement – 70% participation rate in 1,600 spike hours, 50% energy reduction
- Ongoing product evolution including device integration and orchestration



Market testing

Battery solutions

- Gamified and incentivised 'self sufficiency' management
- Multiple purchase models including BYO battery
- Customer incentives for VPP integration

In market

Solar solutions

- Solar monitoring and insights
- Performance guarantees
- Incentives for solar self consumption
- Move emphasis away from FIT

Market testing

Electric Vehicles

- Smart charging trial (up to 1MW on VPP)
- New solutions across fleet and residential customers

Market testing

Usage insights and control

- Updated disaggregation insights for customers
- Control options for appliances (electric hot water and A/C)

Ecosystem of energy and non-energy products and customisation

Rendered as an integrated connected experience for the customer

Sticky and engaged customers provide up-sell and cross-sell opportunities

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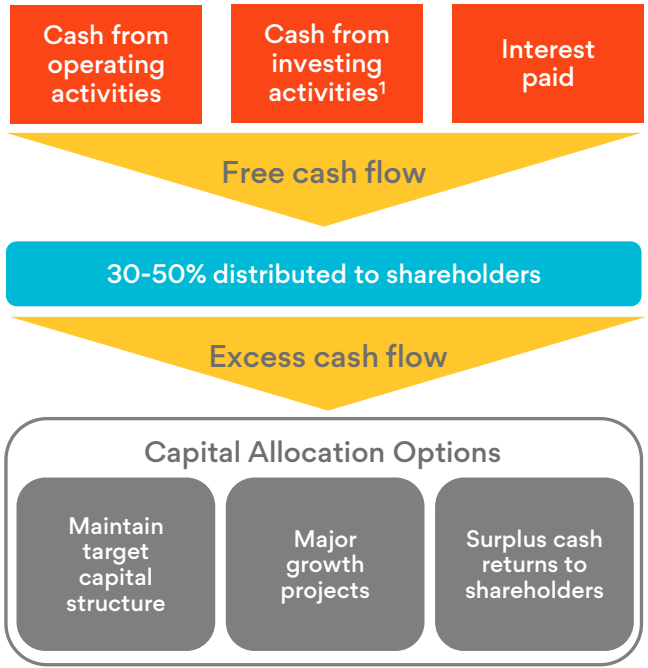
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Capital management

Lawrie Tremaine, CFO

Consistent approach to Capital Management

- Strong free cash flow generation
- Asset portfolio well positioned for energy transition
- Dividend policy of 30-50% of free cash flow unchanged
- Maintain target capital structure
  - Investment grade rating remains top priority
  - Requires Net Debt/EBITDA 2-3x
- Capital allocation based on highest risk-adjusted return
  - Invest in growth via a disciplined framework
  - Additional returns to shareholders



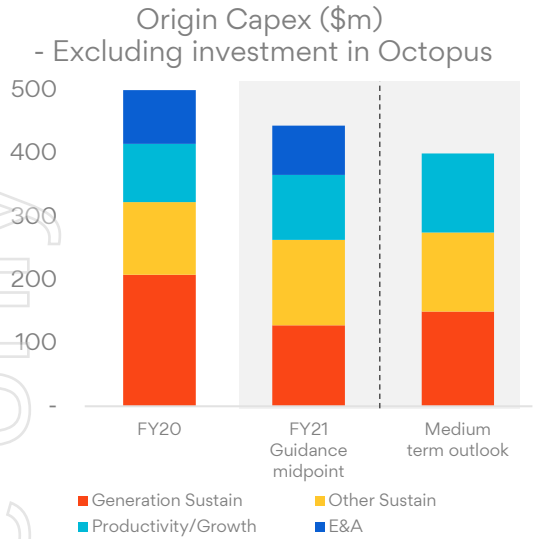
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Responding to the current economic and policy environment

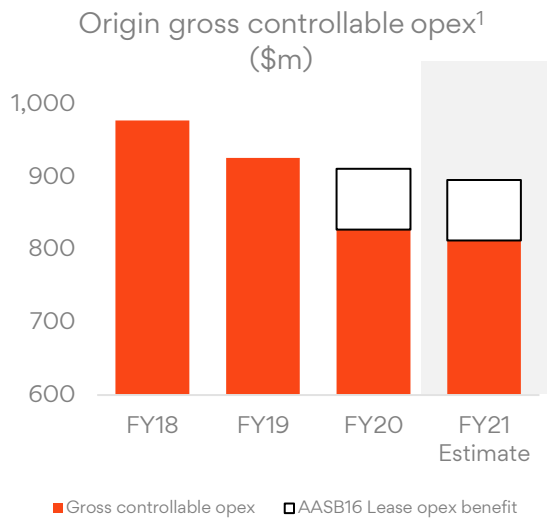
1. Reducing sustaining capital and APLNG development spend
2. Lowering operating costs and managing commodity price risk
3. Managing debt book to lower cost and eliminating funding risk
4. Investigating new models to capture investment opportunities
5. Continually assessing portfolio for value accretive opportunities

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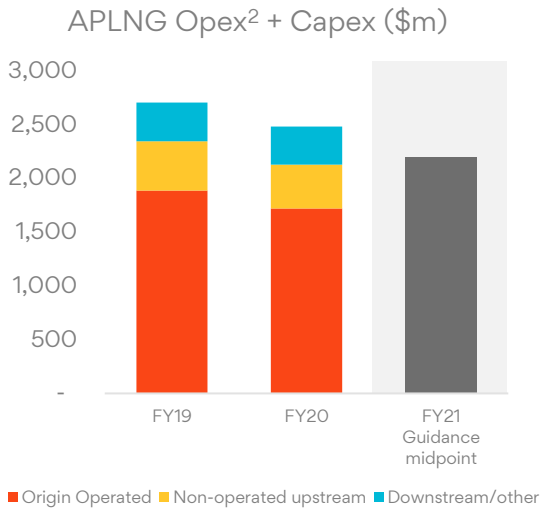
Responding to commodity cycle by managing our spend down



- Capex managed at ~$400 million, excluding E&A
- FY2021 down ~10%
- Targeting reduced maintenance capital spend at Eraring



- Origin gross controllable costs, excluding growth initiatives, generation opex and one off items, declining ~$80 million from FY2018



- FY2021 APLNG spend down ~13% reflecting improved field performance and operational efficiency

1) Origin gross controllable costs exclude generation opex, APLNG recoveries, growth initiatives such as Solar and Energy Services and other one off items such as FX gains, ERP and non-cash provision movements
2) Operating cash costs excludes purchases and reflects royalties payable at breakeven oil prices

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Managing oil price exposure

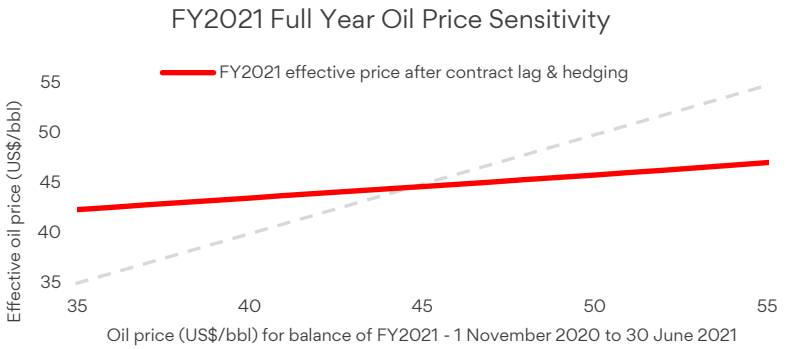
Oil hedging program designed to preserve cash and protect capital structure against commodity cycles

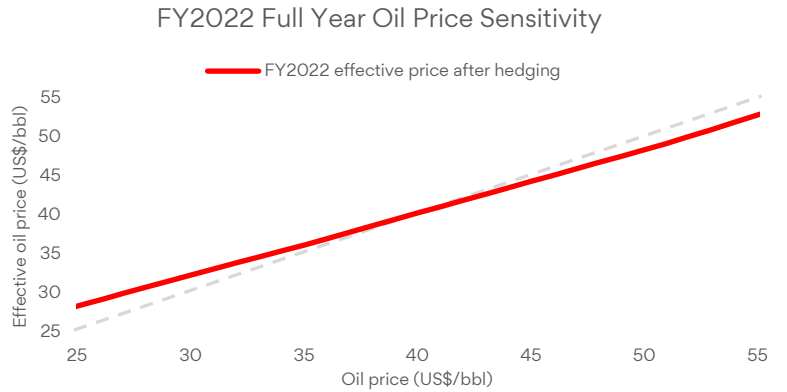
FY2021

- Origin share of APLNG JCC oil price exposure is ~24 mmboe
  - 6.4 mmbbl of this exposure hedged ($9 million premium)
  - $103 million estimated hedging gain at current market prices[1]
- At 31 October 2020 77% of oil exposure fixed via contract lags or hedging at an average price of ~US$45/bbl

FY2022-23 Origin hedging

- 6.0 mmbbl hedged in FY2022 and 3.1 mmbbl in FY2023 via a combination of swaps, producer collars and put options.
- Premium costs of $18 million in FY2022 and $10 million in FY2023

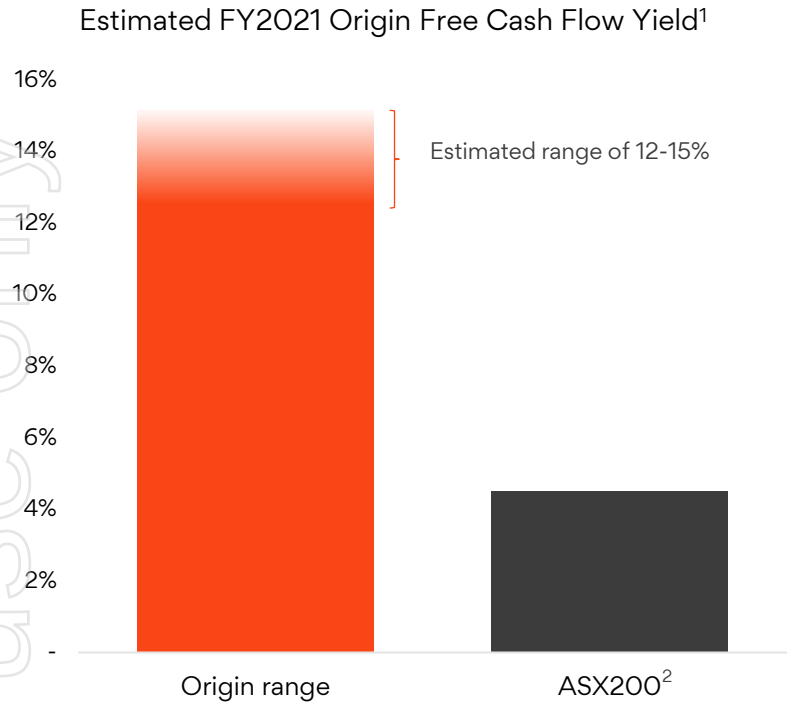




1) As at 23 November 2020

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Generating significant cash even at current low commodity prices



- Continuing strong free cash flow
- Reflects resilience of our businesses
  - Low cost operations
  - Limited near-term investment required
  - Diversification of portfolio

Estimated FY2021 Free Cash Flow based on:

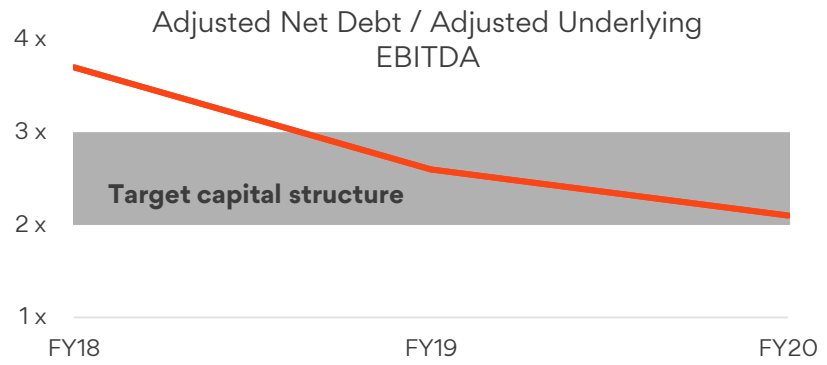
- FY2021 EBITDA, breakeven and capex guidance
- A tax loss resulting in minimal corporate tax paid
- Net interest of $230 - $250 million
- JCC oil price range of US$35-55/bbl (1 Nov-20 to 30 Jun-21)
- Assumes no cash lock-up of distributions from APLNG

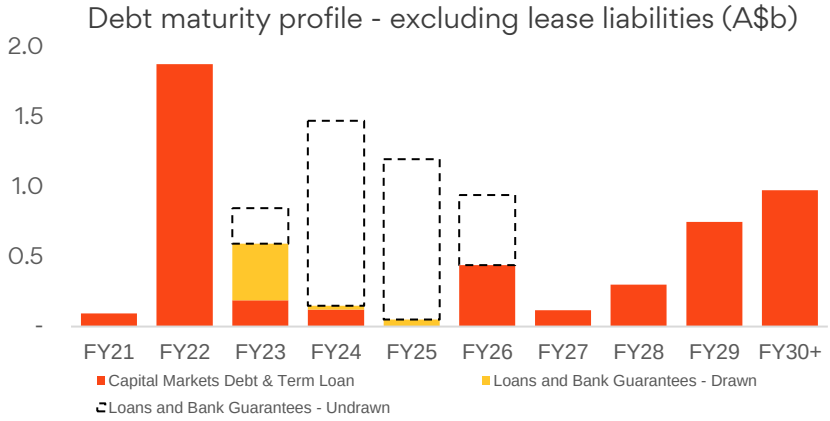
1) Free Cash Flow is cash from operating activities and investing activities (excluding major growth projects), less interest paid. Free Cash Flow Yield based on 30 day VWAP as at 23 November 2020 of $4.48 per share
2) Source: Factset. Calculated using the average of ASX200 CY20 and CY21 FCF consensus estimates relative to the ASX200 index, as at 23 November 2020

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Managing capital structure and debt book

- Committed to investment grade credit rating through cycle
  - Target BBB/Baa2
  - Gearing of 20-30%
  - Net Debt/EBITDA 2-3x
- Achieved low end of target capital range in FY2020
- Expect increase towards upper end of range in FY2021 reflecting lower earnings
- Continued optimisation of debt book
  - Average debt term to maturity 4.0 years[1]
  - More than 36 months committed and undrawn liquidity
  - $50-70 million reduction in net interest expense in FY2021
  - Average interest rate of <4.4%, down from 4.8%





1) Drawn and undrawn debt and bank guarantee facilities as at 30 October 2020

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Committed to shareholder returns

Dividends

- Dividend policy of 30-50% of Free Cash Flow reaffirmed
- ~$880 million of dividends paid since dividends recommenced
- FY2020 dividend yield of 5.6%[1] (ASX200 3%[2])

Dividends declared	FY19	FY20
Interim dividend	10cps	15cps
Final dividend	15cps	10cps
Total dividends declared	25cps	25cps

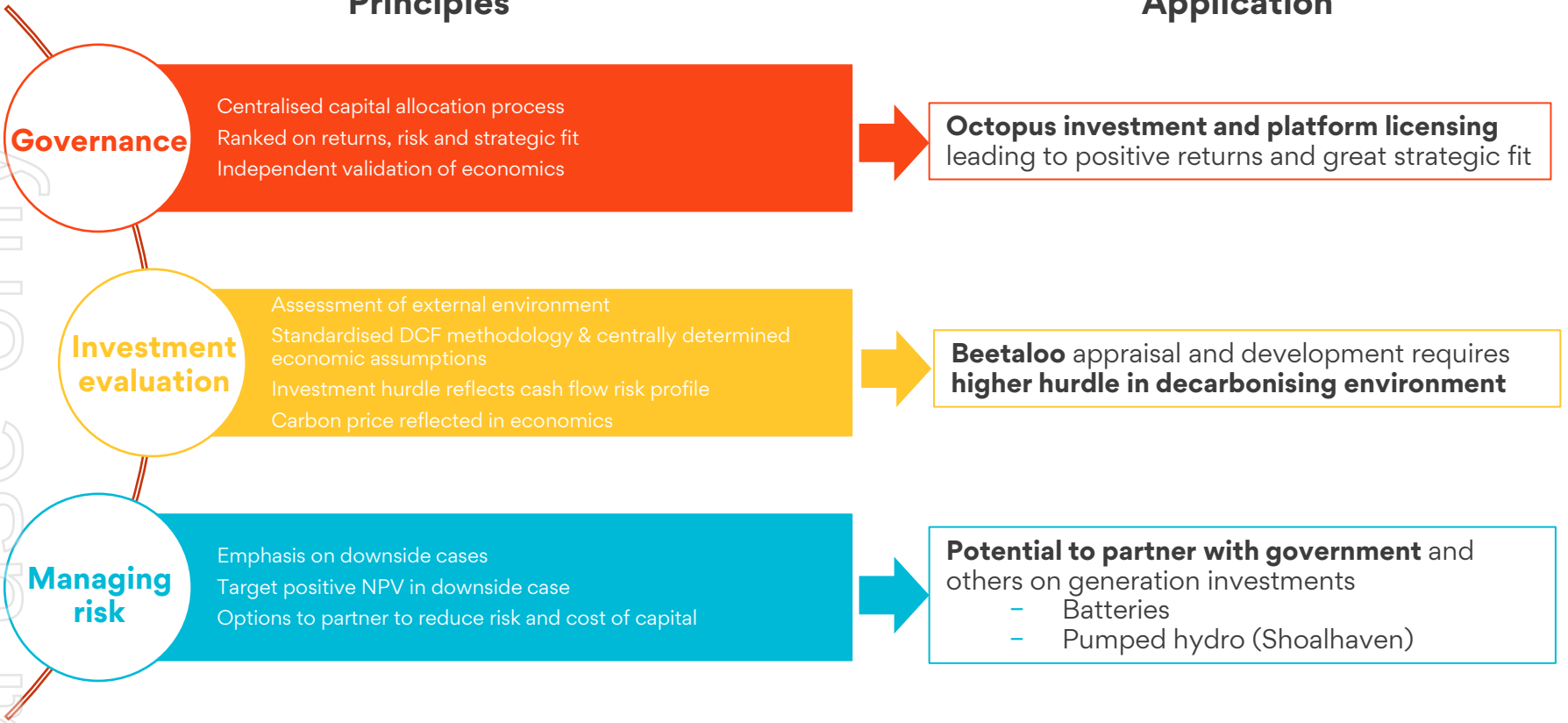
Franking credits

- $800 million of incremental tax deductions FY2020 tax year
  - Accelerated depreciation of Poseidon field
  - Realised exchange loss on foreign currency denominated bonds
- Minimal corporate tax payments expected FY2021
- FY2021 dividends will only be partially franked
- Several years before full franking restored

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1) Based on 30 day VWAP of $4.48 per share.
2) Source: Factset as at 23 November 2020. Calculated using the LTM dividend per share paid relative to the ASX200 index.

Investment framework supports value accretive decisions



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Wrap-up

Frank Calabria, CEO

FY2021 guidance update

Provided on the basis that market conditions and the regulatory environment do not materially change, adversely impacting operations. Considerable uncertainty exists relating to potential ongoing impacts of COVID-19 and this guidance is subject to any further material impact on demand and customer affordability.

		FY20	FY21	
			Previous guidance	Updated guidance
Energy Markets				
Underlying EBITDA	A$m	1,459	1,150 – 1,300	1,150 – 1,300
Integrated Gas – APLNG 100%				
Production	PJ	708	650 – 680	675 – 705
Capex + opex, excl. purchases[1]	A$m	2,482	2,000 - 2,200	2,100 - 2,300
Unit capex + opex, excl. purchases[1]	A$/GJ	3.5	2.9 – 3.4	3.0 – 3.4
Distribution breakeven[2]	US$/boe	29	27 – 31	25 – 29
Integrated Gas – Origin costs				
LNG/Oil hedging & trading gain/(loss)	A$m	(92)	50	54[3]
Corporate				
Net corporate costs	A$m	(59)	(75 –85)	(75 –85)
Capex (excluding investments)	A$m	(500)	(420 – 470)	(420 – 470)

Higher production in response to increased demand, partially offset by higher royalty costs results in overall reduction in breakeven

1) Operating cash costs excludes purchases and reflects royalties payable at the breakeven oil price
2) FY20 FX rate: 0.67 AUD/USD, excludes Ironbark acquisition costs; FY21 FX rate: 0.69 AUD/USD
3) Includes net hedging gain of $103 million based on forward market prices as at 23 November 2020

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A customer focused energy business positioned for a low carbon future

Energy Markets

Grow customer scale through low cost position and **leverage platform** to sell a broader suite of products and services

Exposure to **Octopus Energy's growth prospects** in energy and technology licensing prospects

Opportunity to work with government and other partners to invest in generation through the transition

Electrification to provide increased demand and new product opportunities

Integrated Gas

Strong operating and reservoir performance at APLNG driving the unit cost base lower again

Focus on **5 key value levers at APLNG,** optimising costs and production

Developing opportunities to realise value via **farm down of the Beetaloo**

Opportunities to leverage unique capabilities to **lead in commercialisation of renewable fuels**

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Questions

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Appendix

Origin: our business

Leading Australian energy retailer, with **4.2 million** accounts and a low-cost, customer centric delivery model

Preferred short energy position, but covered for peak demand via >7,400MW of owned and contracted generation

37.5% interest in **APLNG** which is a **9Mtpa** integrated LNG project, backed by JV partners **ConocoPhillips** and **Sinopec**

APLNG has **>11,000PJ** of remaining 2P Reserves and a **distribution break-even of US$25-29/bbl in FY2021**

Committed to investing in **new technology** to **grow customer scale and experience** and provide solutions in **future fuels**



Energy sales to 4.2 million customer accounts



Renewable energy 1,400MW owned and contracted renewables and storage



Gas exploration & production Supplying **~30%** of Australia's **east coast gas** demand



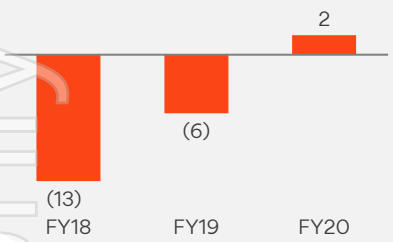
Power generation Australia's largest peaking gas fleet

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FY2020 sustainability performance

Customers

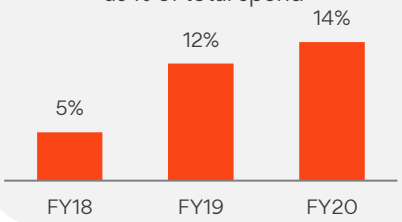
Strategic Net Promoter Score



33,100
Customers successfully completed our Power On hardship program

Communities

Regional procurement spend as % of total spend

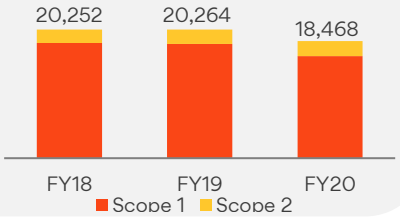


>$2.9m
Contributed by the Origin Energy Foundation

Planet

61 MW
Residential and business solar installations, up from 50 MW in FY2019

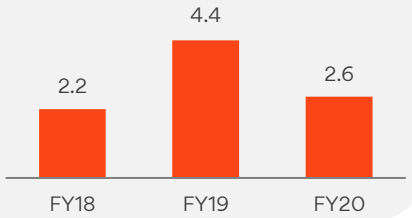
Scope 1 & Scope 2 GHG Emissions[1] (kt CO2-e)



People

75%
Staff engagement

Total Recordable Injury Frequency Rate



1) Operational Control basis

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HS&E

- Pandemic response plans implemented Origin wide to protect the health and safety of our employees, contractors, and customers, and maintain energy continuity as an essential service
- Strengthened our focus on supporting the mental and physical health and wellbeing of our people and their families
- Continued focus on Actual Serious Incidents, and Learning Incidents where actions and measures are taken to prevent serious harm
- Process safety and TRIFR YTD performance has improved on previous year



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Sustainability Report

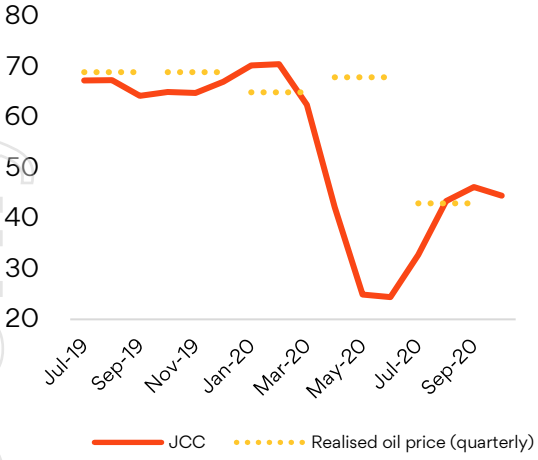
- More information can be found in our FY2020 Sustainability Report
- Our Sustainability Report includes our TCFD and UN Sustainable Development Goals disclosures



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COVID-19 has contributed to near term commodity headwinds

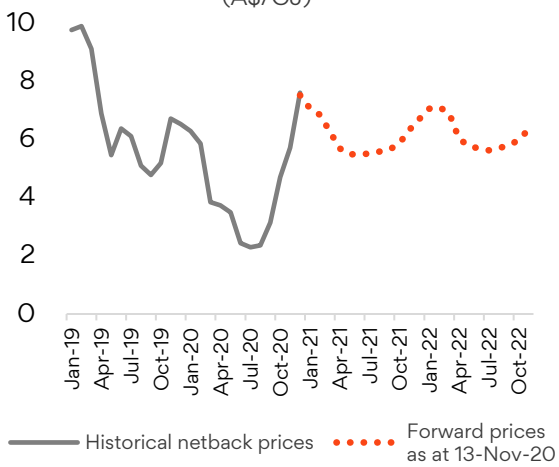
Japan Customs-Cleared Crude ($US/bbl)



Source: Petroleum Association of Japan, Refinitiv

- Origin share of APLNG related JCC exposure is ~24 mmboe in FY2021
- At 31 October 2020, 77% of oil exposure priced via contract lags or hedging at an average price of ~US$45/bbl

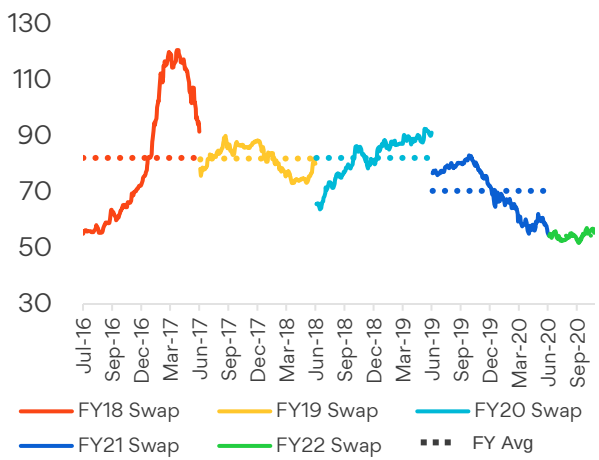
ACCC JKM Netback Gas Price Series (A$/GJ)



Source: ACCC

- Majority of APLNG domestic sales are under long term contracts

NEM forward prices (NSW $/MWh)



Source: AEMO/Bloomberg

- Relatively fixed cost generation position of ~15-20 TWh
- Wholesale prices are below the cost of new build generation

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Oil hedging

FY2021 Origin hedging

As at 31 October 2020	Realised		Unrealised	
Hedge Instrument	**Volume (mmbbl)**	**Average Price**	**Volume (mmbbl)**	**Average Price**
Brent AUD swaps	3.8	A$85/bbl	0.6	A$61/bbl
Brent USD Swaps	0.2	US$57/bbl	0.2	US$57/bbl
Brent producer collars	0.5	US$35-90/bbl	0.3	US$35-90/bbl
Brent puts	0.3	US$35/bbl	0.5	US$35/bbl
Total hedged	**4.8**		**1.6**	

FY2022-23 Origin hedging

	FY2022		FY2023	
Hedge Instrument	**Volume (mmbbl)**	**Average Price**	**Volume**	**Average Price**
Brent AUD swaps	1.1	A$62/bbl	-	-
Brent USD Swaps	3.3	US$44/bbl	1.5	US$43/bbl
Brent producer collars	0.7	US$35-90/bbl	1.6	US$35-90/bbl
Brent puts	0.8	US$35/bbl	-	-
Total hedged	**6.0**		**3.1**	

FY2021

- Origin share of APLNG JCC oil price exposure is ~24 mmboe
  - At 31 October 2020, ~18 mmboe priced at ~US$41/bbl before hedging, based on contract lags
  - 6.4 mmbbl hedged ($9 million premium)

FY2022-23 Origin hedging

- 6.0 mmbbl hedged in FY2022 and 3.1 mmbbl in FY2023 via a combination of swaps, producer collars and put options.
- Premium costs of $18 million in FY2022 and $10 million in FY2023

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APLNG sales mix and domestic legacy contracts

Legacy domestic contracts:

- ~40 PJ p.a. to Origin ending 2034
- 472 PJ over 21 years to Rio Tinto ending 2031
- ~16 PJ p.a. to QAL ending 2041
- 25 PJ p.a. to AGL ending 2020
- ~25 PJ p.a to QGC ending 2035, oil linked

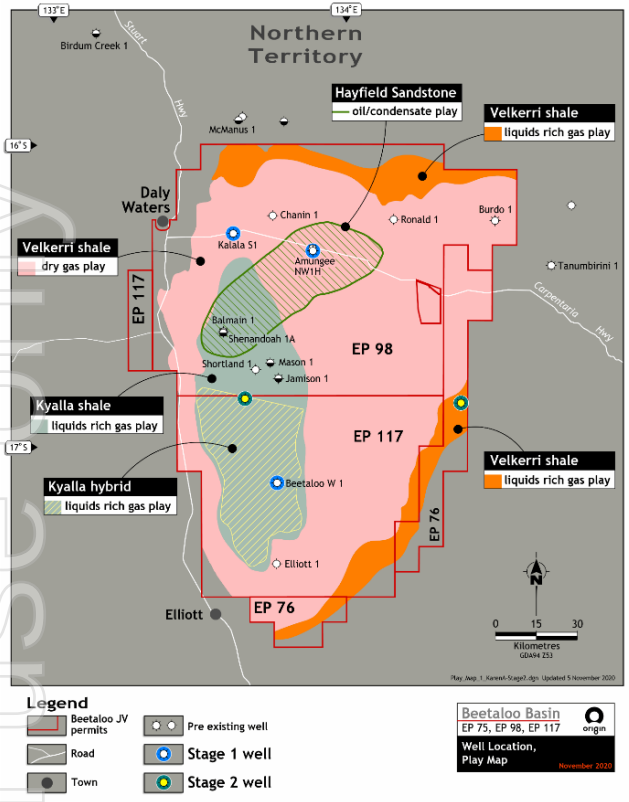
Contract LNG:

- Flexibility for both the buyer and the seller
  - Sellers maintenance flexibility
  - Buyers Downward Quantity Tolerance option

Sales mix (100%)	FY2020		FY2019	
	PJ	%	PJ	%
Contract LNG	449	67%	464	69%
Legacy domestic contracts	126	19%	127	19%
Short term domestic	61	9%	68	10%
Spot LNG	32	5%	17	2%
Total	**668**		**676**	

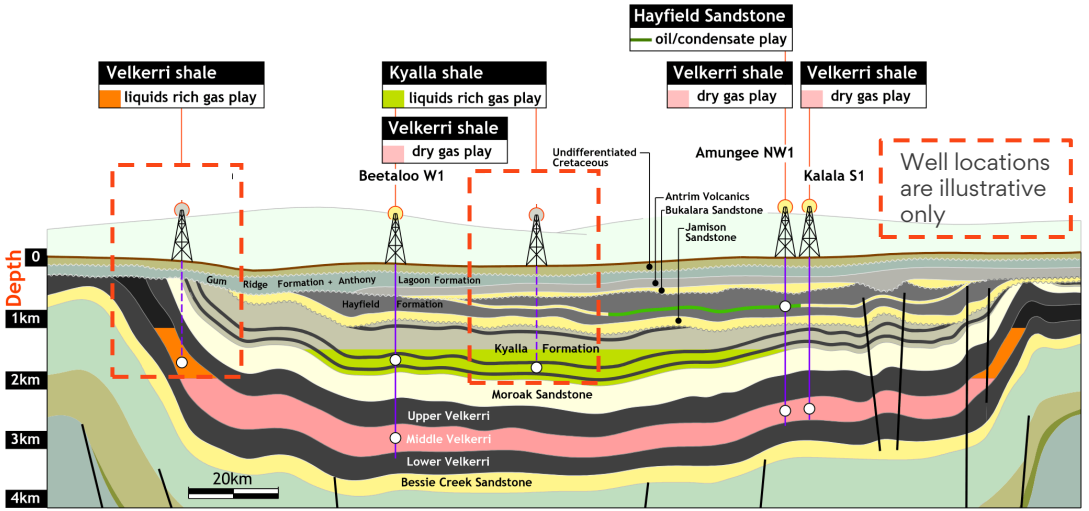
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Beetaloo Basin E&A – multiple stacked plays



Facts:

- 77.5% interest in 18,500km^2 permit
- Four, stacked, unconventional hydrocarbons plays identified
- Booked 6.6 TCF contingent resource relating to Velkerri B shale dry gas play
- Undertaking Stage 2 appraisal, currently targeting Kyalla and Velkerri liquids-rich gas plays



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‘Firming’ technologies will have differing roles in the future portfolio







	Batteries	Pumped Hydro	Gas Peakers
Role	Supplier of grid security services Daily firming Benefits from short duration price spikes and negative pricing events	Shifts large volumes of low-priced energy to peak periods Daily and seasonal firming Benefits from short duration price spikes and negative pricing events	Cap price exposure in peak periods and during prolonged low renewable periods Daily and seasonal firming Short-run cost based on gas price, does not benefit from lower pool prices
Greenfield Cost[1]	~$1.2 – 2.0 M/MW (varies based on duration of storage)	~$1.6 – 3.5 M/MW (varies based on duration of storage)	~$1.4 M/MW (brownfield options will be cheaper)
Duration	Typically 2 - 4 hr	Typically 6 hr +	Capable of long run-times
Start-Time	Very Fast	Fast	Fast-Medium
Economic Life	15 – 20 years	50 – 100 years	25- 35 years
Origin Options	Brownfield expansion opportunities at most generation sites	Shoalhaven Expansion	Mortlake Expansion Quarantine Expansion Quarantine Repower Darling Downs Expansion

1) Source: AEMO/CSIRO GenCost 2019-20 Report

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Glossary

Financial Term	Meaning
Adjusted Net Debt	Net Debt adjusted to remove fair value adjustments on hedged borrowings.
Adjusted Underlying EBITDA	Underlying EBITDA – Share of APLNG Underlying EBITDA + net cash from APLNG
CAGR	Compound annual growth rate
CPS	Cents Per Share
Free Cash Flow	Net cash from operating and investing activities (excluding major growth projects), less interest paid.
Gearing	Adjusted Net Debt / Adjusted Net Debt + Total equity
Underlying EBITDA	Underlying earnings before underlying interest, underlying tax, underlying depreciation and amortisation (EBITDA) as disclosed in note A1 of the Origin Consolidated Financial Statements for the year ended 30 June 2020.
Underlying ROCE	Underlying ROCE (Return on Capital Employed) is calculated as Adjusted EBIT / Average Capital Employed. Average Capital Employed = Shareholders Equity + Origin Debt + Origin's Share of APLNG project finance - Non-cash fair value uplift + net derivative liabilities. The average is a simple average of opening and closing in any year. Adjusted EBIT = Origin Underlying EBIT and Origin's share of APLNG Underlying EBIT + Dilution Adjustment = Statutory Origin EBIT adjusted to remove the following items: a) Items excluded from underlying earnings; b) Origin's share of APLNG underlying interest and tax; and c) the depreciation of the Non-cash fair value uplift adjustment. In contrast, for remuneration purposes Origin's statutory EBIT is adjusted to remove Origin's share of APLNG statutory interest and tax (which is included in Origin's reported EBIT) and certain items excluded from underlying earnings. Gains and losses on disposals and impairments will only be excluded subject to Board discretion.
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital

Non-financial Term	Meaning
1P	Proved Reserves are those reserves which analysis of geological and engineering data can be estimated with reasonable certainty to be commercially recoverable. There should be at least a 90 per cent probability that the quantities actually recovered will equal or exceed the estimate.
2P	The sum of Proved plus Probable Reserves. Probable Reserves are those additional reserves which analysis of geological and engineering data indicate are less likely to be recovered than Proved Reserves but more certain than Possible Reserves. There should be at least a 50 per cent possibility that the quantities actually recovered will equal or exceed the best estimate of Proved plus Probable Reserves (2P).
3P	Proved plus Probable plus Possible Reserves. Possible Reserves are those additional Reserves which analysis of geological and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have at least a 10 per cent probability of exceeding the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario.
ACCC	Australian Competition and Consumer Commission
AEMO	Australian Energy Market Operator
AER	Australian Energy Regulator
AI	Artificial Intelligence
APLNG	A reference to Australia Pacific LNG or APLNG is a reference to Australia Pacific LNG Pty Limited (and its related entities), an incorporated Joint Venture between Origin, ConocoPhillips and Sinopec in which Origin holds a 37.5% shareholding. Origin's shareholding in Australia Pacific LNG is equity accounted.
Bbl	Barrel – An international measure of oil production. 1 barrel = 159 litres
Boe	Barrel of oil equivalent
CCGT	Combined cycle gas turbine
CES	Community Energy Services
CO2e	Carbon dioxide equivalent is a measure for describing how much global warming potential a given type and amount of greenhouse gas may cause, using the functionally equivalent amount or concentration (CO2) as the reference.

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Glossary

Non-financial Term	Meaning
CSG	Coal Seam Gas
CY	Calendar Year
DCF	Discounted Cash Flow
DMO	Default Market Offer
DQT	Downward Quantity Tolerance
E&A	Exploration and Appraisal
ERIC	Eurombah Reedy Creek Interconnect
ERP	Enterprise Resource Planning
EV	Electric Vehicle
FEED	Front End Engineering Design
FID	Final Investment Decision
FY	Financial Year
GHG	Greenhouse Gas
GJ	Gigajoule = 10^9 joules
GPF	Gas Processing Facility
GW	Gigawatt = 10^9 watts
GWh	Gigawatt hour = 10^3 megawatt hours
IoT	Internet of Things
JCC	Japan Customs-cleared Crude
JKM	Japan Korea Marker
kT	kilo tonnes = 1,000 tonnes
LNG	Liquified Natural Gas
mmbbl	Million barrels
mmbtu	Metric million British thermal units
mtpa	Million tonnes per annum
MW	Megawatt = 10^6 watts
MWh	Megawatt hour = 10^3 kilowatt hours
NEM	National Electricity Market
NPS	Net Promoter Score
NPV	Net Present Value
OCGT	Open cycle gas turbine
P2	2P reserves less 1P reserves
P3	3P reserves less 2P reserves
PJ	Petajoule = 10^{15} joules
PPA	Power Purchase Agreement
SRMC	Short run marginal cost
TCIP	Talinga to Condabri Interconnect Pipeline
TJ/d	Terajoules per day (Terajoule = 10^{12} Joules)
TOGGS	Talinga Orana Gas Gathering Station
TWh	Terawatt hour = 10^9 kilowatt hours
VPP	Virtual Power Plant

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Reserves

Disclosures of Origin and APLNG's reserves and resources are as at 30 June 2020. These reserves and resources were announced on 20 August 2020 in Origin's Annual Reserves Report for the year ended 30 June 2020. Petroleum reserves and contingent resources are typically prepared by deterministic methods with support from probabilistic methods. Petroleum reserves and contingent resources are aggregated by arithmetic summation by category and as a result, proved reserves (1P reserves) may be a conservative estimate due to the portfolio effects of the arithmetic summation. Proved plus probable plus possible (3P reserves) may be an optimistic estimate due to the same aforementioned reasons.

Some of APLNG's reserves and resources are subject to reversionary rights and an ongoing royalty interest in favour of Tri-Star. Refer to Section 7 of the Operating and Financial Review released on 20 August 2020 for further information.

Figures

All figures in this presentation relate to businesses of the Origin Energy Group (Origin, or the Company), being Origin Energy Limited and its controlled entities, for the reporting period ended 30 June 2020 (the period) compared with the reporting period ended 30 June 2019 (the prior corresponding period), except where otherwise stated.

A reference to $ is a reference to Australian dollars unless specifically marked otherwise.

All references to debt are a reference to interest bearing debt only. Individual items and totals are rounded to the nearest appropriate number or decimal. Some totals may not add down the page due to rounding of individual components.

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For more information

Peter Rice
General Manager, Capital Markets
Email: peter.rice@originenergy.com.au
Office: +61 2 8345 5308
Mobile: + 61 417 230 306

Liam Barry
Group Manager, Investor Relations
Email: liam.barry@originenergy.com.au
Office: +61 2 9375 5991
Mobile: + 61 401 710 367

originenergy.com.au

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