To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	18 February 2021
From	Helen Hardy	Pages	59
Subject	**Investor Presentation for Half Year Results**		

Please find attached the investor presentation relating to Origin Energy's Results for the half year ended 31 December 2020.

Regards

Authorised by:
Helen Hardy
Company Secretary

02 8345 5000

Origin Energy 2021 Half Year Results

Half year ended 31 December 2020

Frank Calabria, CEO & **Lawrie Tremaine**, CFO

18 February 2021

Outline

1. **Performance Highlights**
   - Frank Calabria
2. **Financial Review**
   - Lawrie Tremaine
3. **Operational Review**
   - Frank Calabria
4. **Outlook**
   - Frank Calabria

Performance Highlights

Frank Calabria, CEO

HY2021 financial summary

Statutory Profit

$13 million
(0.7 cps)

Down $586 million on lower commodity prices and subdued business conditions

Underlying Profit

$224 million
(12.7 cps)

Down $304 million primarily reflecting lower oil, gas and electricity prices

Underlying ROCE

6.8%

Down from 8.3% in HY2020
(12 month rolling basis)

Operating Cash Flow

$669 million

Up $318 million with lower working capital requirements and lower tax paid

Adjusted Net Debt

$4.7 billion

Down $460 million from June-20
($4.2 billion excluding lease liabilities)

Interim dividend

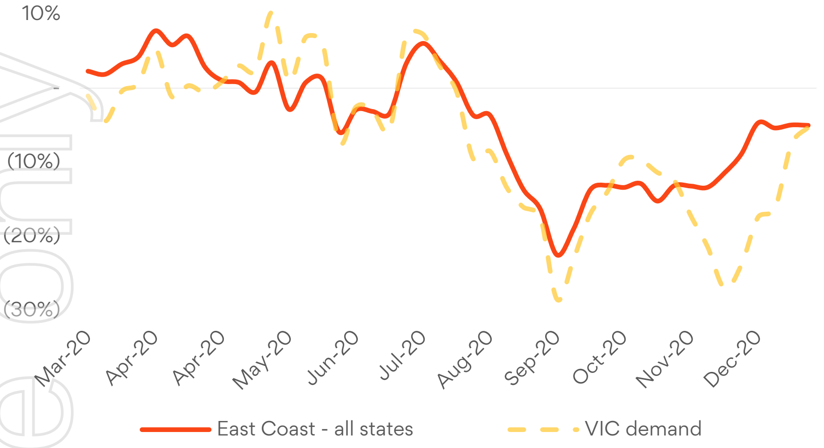
12.5cps unfranked

Up from Final FY2020: 10 cps
34% of HY2021 Free Cash Flow

All comparisons relate to HY2020 unless stated otherwise.

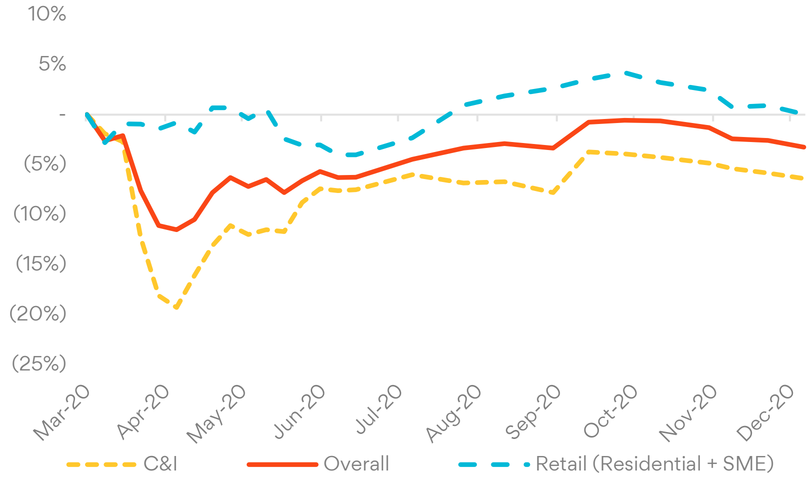
Economic conditions impacting key commodity markets

East coast gas demand - 4 week rolling avg
(% change vs 2019)



Source: AEMO

Origin electricity demand - weather corrected
(% change vs 2019)

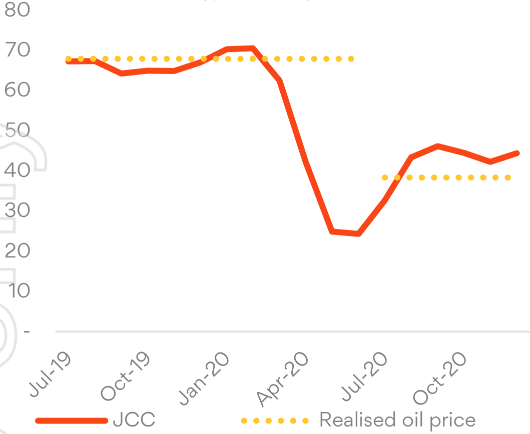


Source: Origin customer meter data and internal analysis

- COVID-19 has significantly impacted demand
- A milder summer (La Niña) has exacerbated subdued demand and reduced volatility
- Renewables growth placing further downward pressure on electricity prices

Oil and LNG markets were volatile, domestic energy prices remain subdued

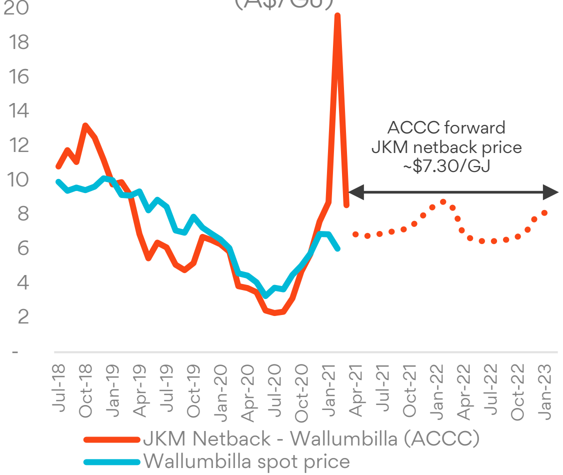
Japan Customs-Cleared Crude ($US/bbl)



Source: Petroleum Association of Japan, Refinitiv

- APLNG realised price set to improve based on LNG contract lags
- APLNG low cost structure underpins robust returns at current oil prices

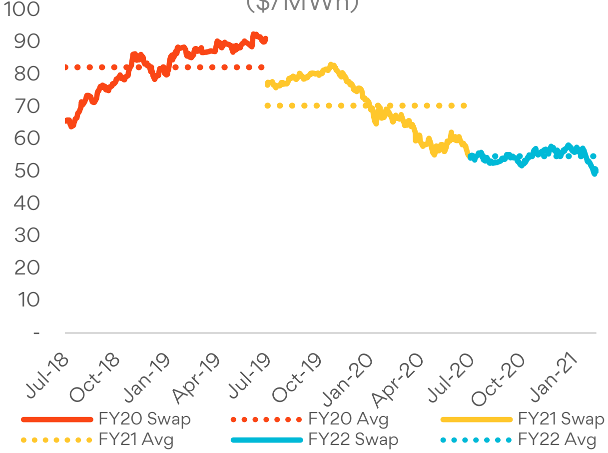
LNG netback and domestic gas prices (A$/GJ)



Source: ACCC, AEMO

- Energy Markets gas margins impacted by timing of tariff repricing compared to supply costs
- Gas supply costs comprise fixed price and oil/JKM linked

NSW electricity forward price ($/MWh)



Source: AEMO/Bloomberg

- Wholesale prices remain below the cost of new build firm generation
- Current market and policy conditions make investment challenging
- Origin has ~16 TWh of relatively fixed cost supply

Continued strong operational performance in HY2021

Integrated Gas

- APLNG record production in the Dec-20 quarter
- Record low APLNG capex + opex in HY2021
- APLNG distributed $265 million to Origin
- Origin net oil hedging gain of $96 million, partially offsetting weaker commodity prices
- Encouraging initial results in the Beetaloo

Energy Markets

- Strong EBITDA to cash conversion at 119%
- Reduced demand partly offset by business customer account wins
- $85 million of targeted $100 million retail cost savings achieved to date – balance on track
- Stable customer account numbers – balancing share & value
- Achieved target of first 50,000 customer accounts migrated to the new Kraken retail platform by December 2020

Delivering for our stakeholders

Getting energy right

Our Customers

- ✓ COVID-19 support initiatives in place until at least 31 March 2021
- ✓ Spike (demand response) growing to ~28k customers
- ✓ 11% average reduction in Victorian residential electricity prices in 2021

Our Communities

- ✓ Regional procurement increased to 18%
- ✓ $4.9 million spent with Indigenous suppliers in HY2021
- ✓ Over 4,800 volunteer hours by our employees during HY2021

Our People

- ✓ Continued support for our people during COVID-19
- ✓ TRIFR of 2.8[1], enhanced focus on HSE learning to prevent serious harm
- ✓ Australia's Best workplace to Give Back in 2021[2]

Our Planet

- ✓ Short term emissions target linked to executive remuneration
- ✓ Expression of interest for 700MW battery at Eraring
- ✓ New green hydrogen and ammonia initiatives

1) Rolling 12 months at December 2020; compared to 2.6 at June 2020
2) Certified by the Great Place to Work Institute

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

- ✓ Low-cost, digital-first retailer
- ✓ 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
- ✓ 2.0 X Adjusted Net Debt to EBITDA (Dec-20)
- ✓ >10% FCF yield expected FY2021

Maximise value and pursue growth

- ✓ Customer digital platform provides growth opportunities via low cost multi product home energy solutions
- ✓ Opportunities in renewable fuels
- ✓ Crystallise value from upstream

We remain focused on our strategy to deliver value and growth

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

Energy Markets – strategic priorities

1 Maximise value of the existing businesses

Building on strong foundations in a changing landscape

- Low cost retailer: FY2021 cost-out target on track, targeting further step-change reduction by FY2024
- Peaking generation and gas portfolio well placed for transition
- Single coal asset – optimising its cost and flexibility as it transitions out by 2032

Transform customer experience

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

2 Pursue growth in customer value and low carbon solutions

Lead the convergence of energy and data

- Grow customer scale and breadth of offerings via low cost platform model delivering connected customer solutions

20% investment in Octopus Energy

- Continued growth in UK and internationally, including new partnership between Octopus and Tokyo Gas

Accelerate towards clean energy

- Potential to partner with government and others on generation investments

Integrated Gas – strategic priorities

1 Maximise value of the existing businesses

Continued strong upstream performance at APLNG

- Record production in December quarter
- Record low capex + opex at $2.9/GJ in HY2021
- Targeting average total capex + opex <$3.50/GJ over FY2022-24

Crystallise value from upstream

- Encouraging initial exploration results in the Beetaloo, progressing appraisal and farm down opportunities
- Commenced exploration in Cooper-Eromanga Basin
- Announced farm in to prospective Canning Basin

2 Pursue growth in customer value and low carbon solutions

Accelerate towards clean energy

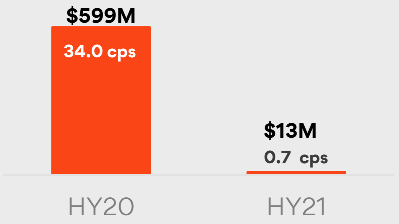
- Progressing opportunities in green Hydrogen and Ammonia
  - Customer led approach
  - Uniquely placed to deliver hydrogen at scale with capabilities across the value chain
  - Targeting first project FEED CY2021
- Reducing emissions from existing operations

Financial Review

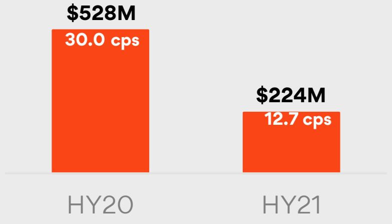
Lawrie Tremaine, CFO

HY2021 financial overview

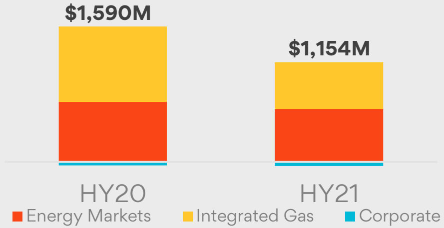
Statutory Profit



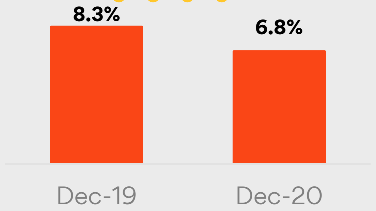
Underlying Profit



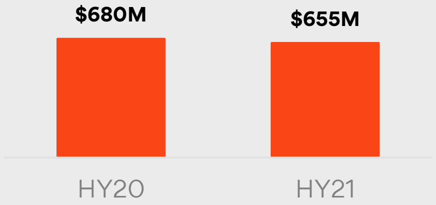
Underlying EBITDA



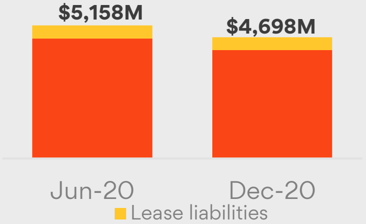
Underlying ROCE (rolling 12 months)



Free Cash Flow[1]



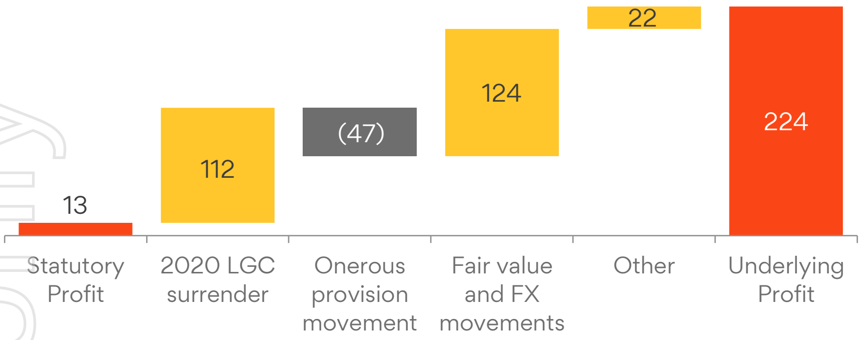
Adjusted Net Debt



1) Free Cash Flow is defined as cash from operating activities and investing activities (excluding major growth) less interest paid

Items excluded from Underlying Profit

Reconciliation from Statutory to Underlying Profit ($m)



	HY21	HY20	Change
Statutory Profit	**13**	**599**	**(586)**
Items excluded from Underlying Profit			
2020 LGC net shortfall charge	112	-	112
Onerous contract – Cameron LNG	(47)	-	(47)
Fair value / FX movements	124	(78)	202
Other	22	7	15
Total	**211**	**(71)**	**282**
Underlying Profit	**224**	**528**	**(304)**

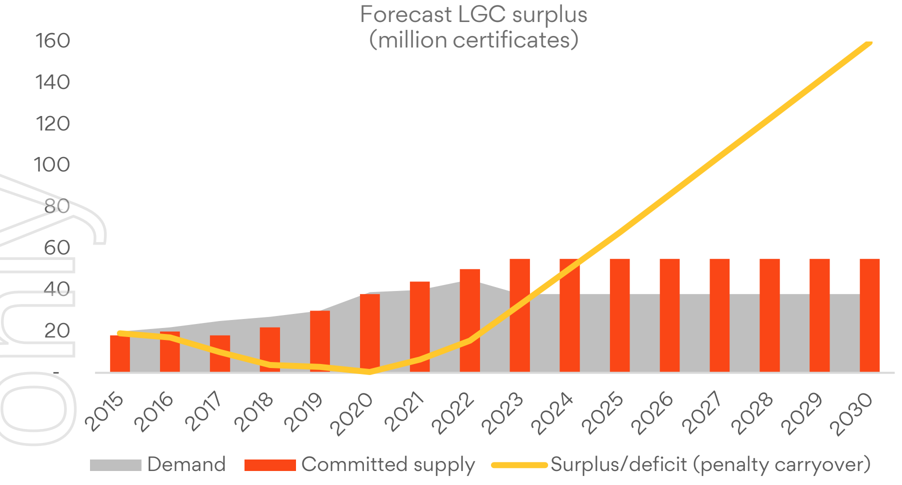
Large-scale Generation Certificates trading strategy

- $112 million net cost relating to a decision to defer the surrender of ~2.35 million Large-scale generation certificates (LGCs)

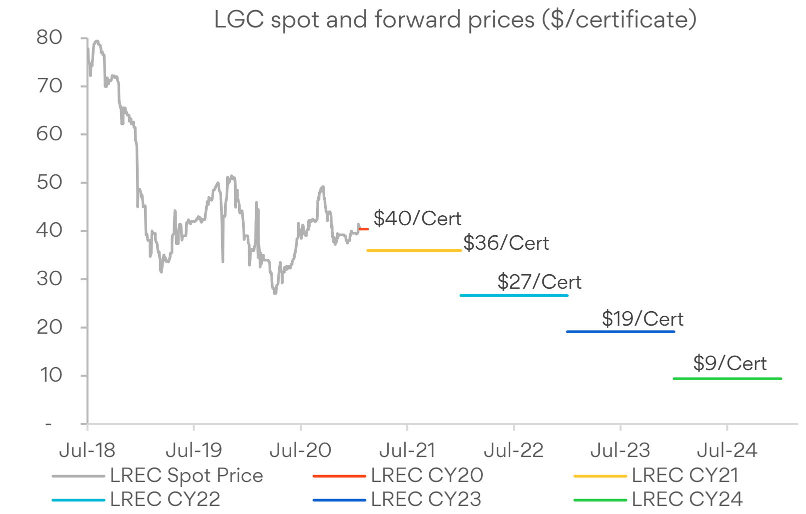
Other Items

- $47 million benefit for movements in Cameron LNG onerous provision
  - revaluation of the provision reflecting stronger near term assumptions for LNG prices relative to Henry Hub prices. The realised loss for the period is included in Underlying Profit
- Fair value / FX movements excluded to remove the volatility caused by timing mismatches in valuing financial instruments
- Other amounts relating to losses on disposal and restructuring, transformation and transaction costs

Large-scale Generation Certificates (LGC) strategy



Source: Green Energy Markets



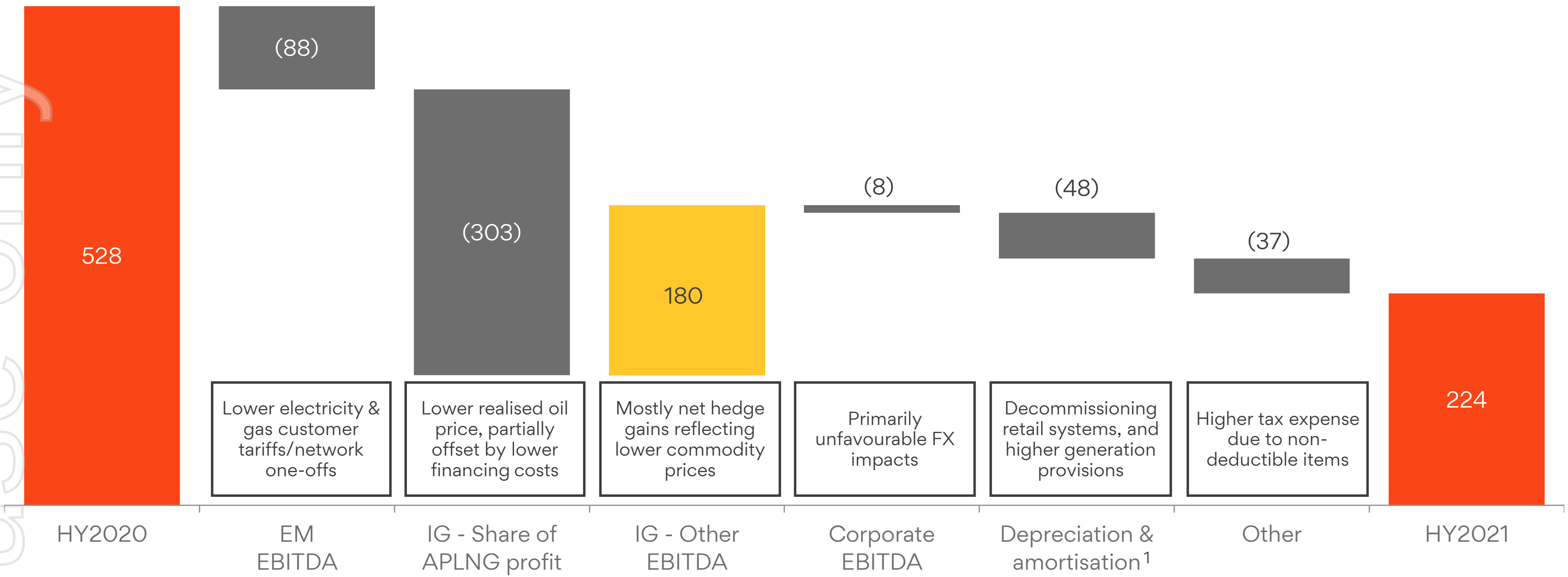
Source: High Voltage Brokers, as at 20 January 2020

- Renewable project delays have led to a near term tightening of the LGC market, but expected to be oversupplied from 2022
- Economic opportunity to procure LGCs at lower cost through deferral of CY2020 certificate surrender
  - Shortfall charge of $65/certificate that is refundable if LGC's are surrendered within 3 years
  - Shortfall charge not tax deductible, refund currently tax assessable (legislative change drafted)

- Elected to defer surrender of ~2.35 million to CY2023, accruing a shortfall charge of $152 million to be paid in H2 FY2021
- $40 million recognised in Underlying Profit based on weighted average future surrender cost of ~$17/certificate
- The balance of $112 million is excluded from Underlying Profit
- Surrender cost will be reassessed each reporting period
- Refer to Appendix slide 45 for further details

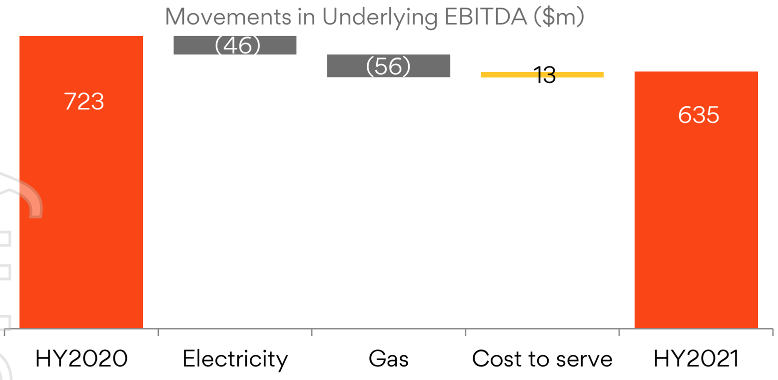
Lower Underlying Profit due to lower customer tariffs and commodity prices

Movements in Underlying Profit ($m)



1) Includes $18m ITDA relating to Octopus Energy

Energy Markets Underlying EBITDA down 12%



	HY21	HY20	Change
Underlying EBITDA ($m)	**635**	**723**	**(88)**
Electricity			
Volumes sold (TWh)	16.6	17.0	(0.4)
Gross profit ($m)	**503**	**549**	**(46)**
Gross Profit ($/MWh)	30.3	32.3	(2.0)
Gas			
External volumes sold (PJ)	108.1	104.6	3.5
Gross profit ($m)	**327**	**383**	**(56)**
Gross Profit ($/GJ)	3.1	3.7	(0.6)

Electricity gross profit down $46 million or 8% to $503 million:

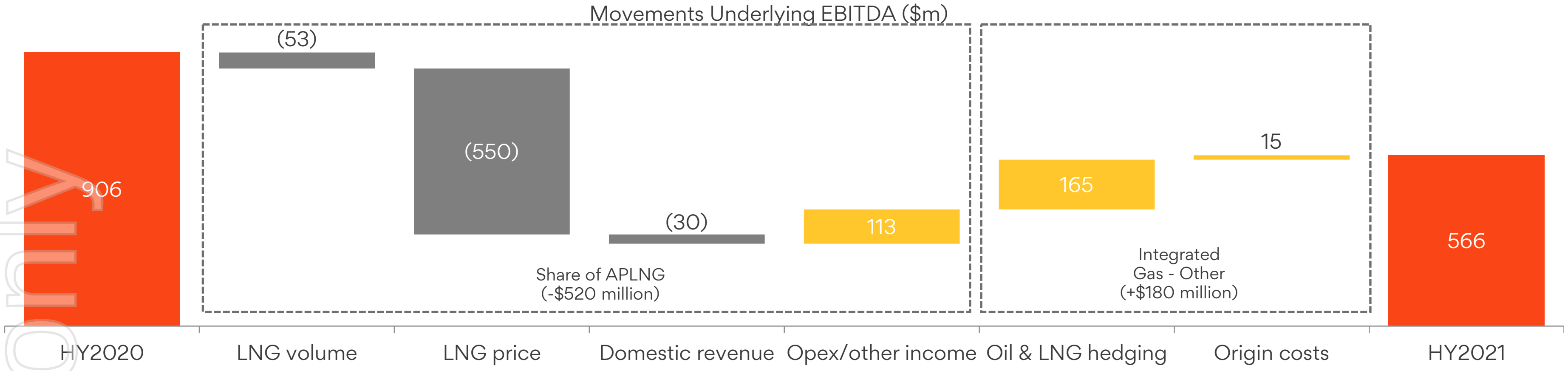
- Margin impacts (-$47 million)
  - Lower wholesale prices flowing into tariffs (-$134 million)
  - Network costs not recovered in regulated tariff (-$20 million)
  - Metering costs and ongoing customer COVID support (-$19 million)
  - Lower unit cost of energy (+$126 million): generation (+$33 million), green schemes (+$37 million), net spot/swap position (+$26 million), other (+$30 million)
- Volume (+$1 million): Reduced business demand offset by increase in residential

Gas gross profit down $56 million or 15% to $327 million:

- Margin impact (-$69 million)
  - Lower prices flowing through to customers partially offset by lower procurement costs (-$39 million)
  - Roll-off of long term transport capacity contracts (-$30 million)
- Volumes increased due to higher retail customer accounts and wholesale contract wins offsetting COVID impacts (+$13 million)

Cost to serve down $13 million or 5% to $254 million driven by further operating cost savings

Integrated Gas Underlying EBITDA down 38%



	HY21	HY20	Change
- Share of APLNG ($m)	513	1,033	(520)
- Integrated Gas Other ($m)	53	(127)	180
Underlying EBITDA ($m)	566	906	(340)
APLNG 100%			
Sales volumes (PJ)			
- Domestic Gas	81	88	(7)
- LNG	244	255	(11)
Realised price (A$/GJ)			
- Natural Gas	3.83	4.42	(0.59)
- LNG	7.17	13.18	(6.01)

Share of APLNG EBITDA down $520 million to $513 million:

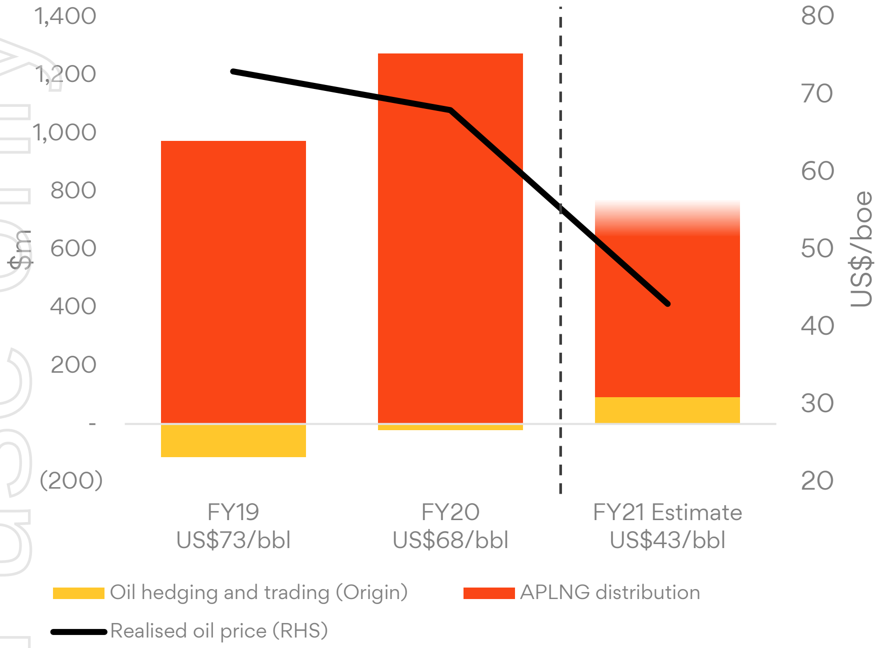
- Realised oil prices of US$38/bbl (A$53/bbl) vs US$69/bbl (A$101/bbl) in HY2020
- Lower royalties and gas purchases as well as other operating cost savings - maintenance, pipelines, power

Integrated Gas (Other) costs reduced by $180 million to $53 million:

- $79 million net gain compared to a $86 million loss in HY2020
  - $96 million oil hedging gain, offset by $17 million LNG trading loss
- Other Origin only costs reduced $15 million primarily reflecting one off payments to reduce share of overriding royalty in the Beetaloo in the prior period

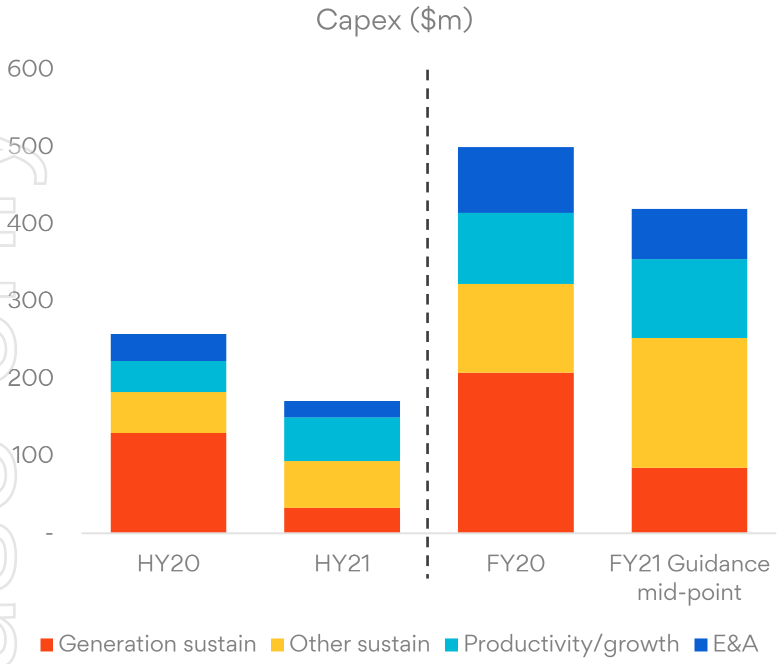
Delivering robust returns in low oil price environment

APLNG estimated distribution and Origin oil hedging and trading



- HY2021 cash distributions from APLNG of $265 million (US$38/bbl realised oil price)
  - Second half expected to improve with estimated FY2021 cash distribution of A$575-675 million
- As at 29 January 2021, 97% of APLNG's FY2021 JCC oil exposure of 63 mmboe was priced at ~US$43/bbl before hedging, based on contract price lags
- APLNG has repaid US$241 million of project debt in HY2021 and more than US$2.3 billion to date

Capex down due to lower generation spend

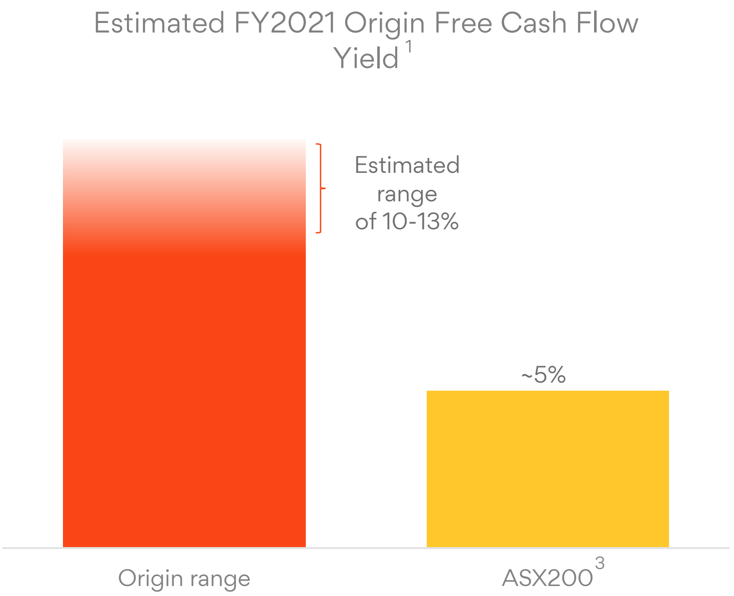


- HY2021 capex down $86 million or 33%
- FY2021 capex of $400 - $440 million (down $60 - $100 million, or ~15%)
  - Includes ~$60 million relating to Kraken implementation
  - Excludes $140-150 million deferred payment for 20% stake in Octopus
- Targeting reduced generation spend as the role of coal changes, saving to be redeployed to growth opportunities

Higher operating cash flow in H1, expected FY2021 free cash flow yield >10%

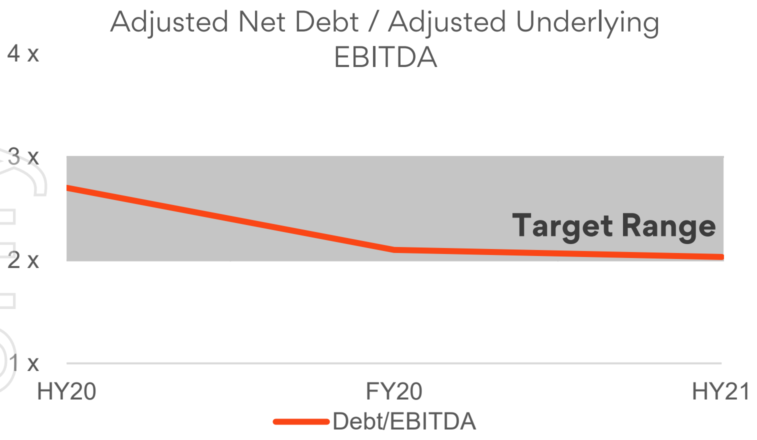
($m)	HY21	HY20	Change
Underlying EBITDA	1,154	1,590	(436)
Non cash items (primarily APLNG EBITDA)	(452)	(974)	522
Working cap and other	16	(77)	94
Tax paid	(49)	(188)	139
Cash from operating activities	**669**	**351**	**318**
Cash distributions from APLNG	265	520	(255)
Capital expenditure	(172)	(258)	86
Investments, acquisitions and disposals[2]	(47)	225	(272)
Net interest paid	(122)	(159)	37
Free Cash Flow incl major growth	**594**	**680**	**(86)**
Major growth (Octopus Energy)	61	-	61
Free Cash Flow	**655**	**680**	**(25)**
Free Cash Flow Yield[1]	**19%**	**20%**	**(1%)**

- Energy Markets EBITDA to cash conversion of 119% with reduced working capital
- Reductions in capex, interest and tax payments



1) Based on Free Cash Flow over last twelve months and 30 day VWAP of $4.82 per share as at 16 February 2021
2) Prior period includes $231 million proceeds from sale of Ironbark
3) Source: Factset. Calculated using the average of ASX200 CY20 and CY21 FCF consensus estimates relative to the ASX200 index, as at 8 February 2020

Capital structure and dividend



Dividends declared	FY19	FY20	FY21
Interim dividend	10cps	15cps	**12.5cps**
Final dividend	15cps	10cps	
Total dividends declared	25cps	25cps	

- Committed to investment grade credit rating through the cycle
  - Target BBB/Baa2
  - Gearing of 20-30%
- Expect capital structure to increase to the top of our 2-3x target range by the end of FY2021
- **Estimated FY2021 net interest saving $60-70 million**
  - Planned refinancing of capital market debt maturities expected to further reduce interest cost in FY2022
- **Unfranked dividend of 12.5 cps determined**
  - 34% of Free Cash Flow and annualised dividend yield of 4.7%[1]
  - Insufficient franking credits due to high 2020 tax deductions from Browse accelerated amortisation and realised FX losses.
  - Several years before franking restored
- **Going forward, Board continues to target 30-50% Free Cash Flow payout, and will consider a combination of dividends and/or on-market share buybacks**

1) Calculated based on past 12 months declared dividends and 30 day VWAP of $4.82 per share as at 16 February 2021
2) Free Cash Flow is defined as cash from operating activities and investing activities (excluding major growth projects), less interest paid

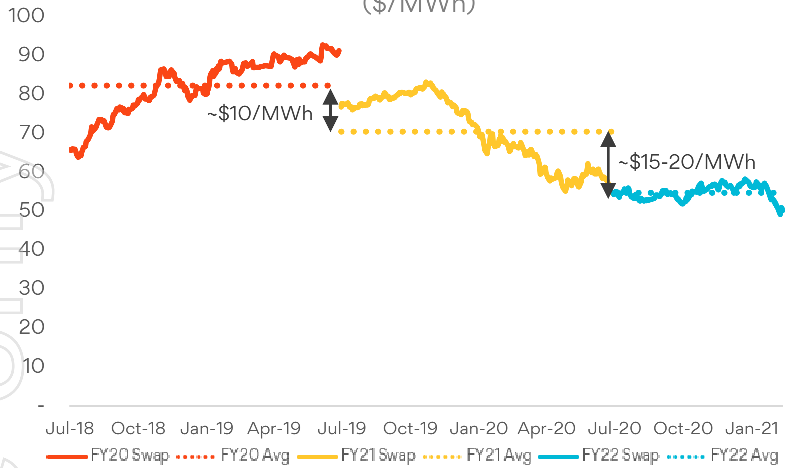
Operational Review

Frank Calabria, CEO

Energy Markets

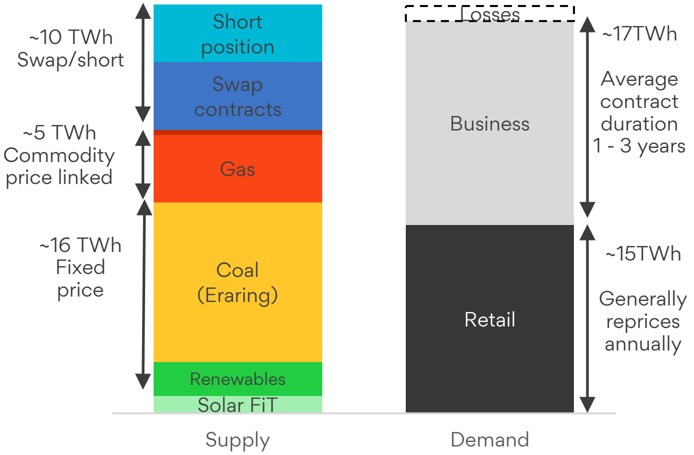
Lower wholesale electricity prices impacting on margins

NSW electricity forward price ($/MWh)



Source: AEMO/Bloomberg

Annual supply and demand position



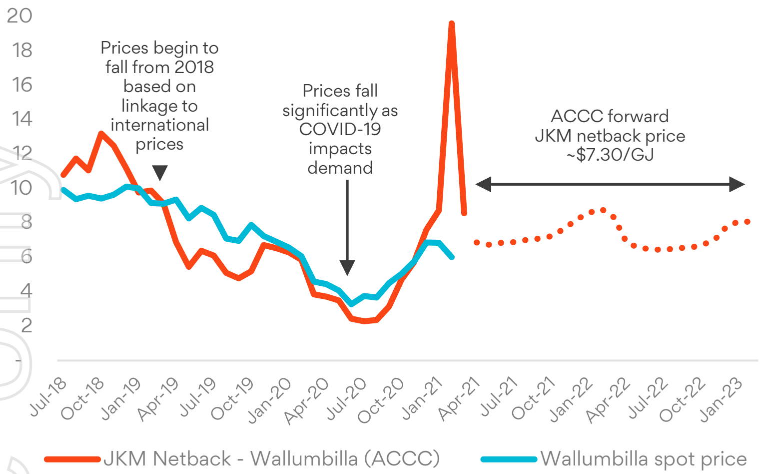
- In recent years electricity margins have reflected higher wholesale prices captured by our baseload generation assets and longer term renewable PPAs (~16TWh fixed cost position)
- Lower wholesale prices are now flowing into retail and business tariffs, reducing the margin on our ~16TWh of fixed cost supply
  - This will continue in FY2022, partially offset by Stockyard Hill wind farm coming online[1] and capacity hedge contracts rolling off
- We continue to optimise swap and short position to capture the benefit of lower prices and increasing intervals of negative prices

1) Stockyard Hill online date subject to development and commissioning timelines

Domestic gas prices also impacting margins but signs of recovery

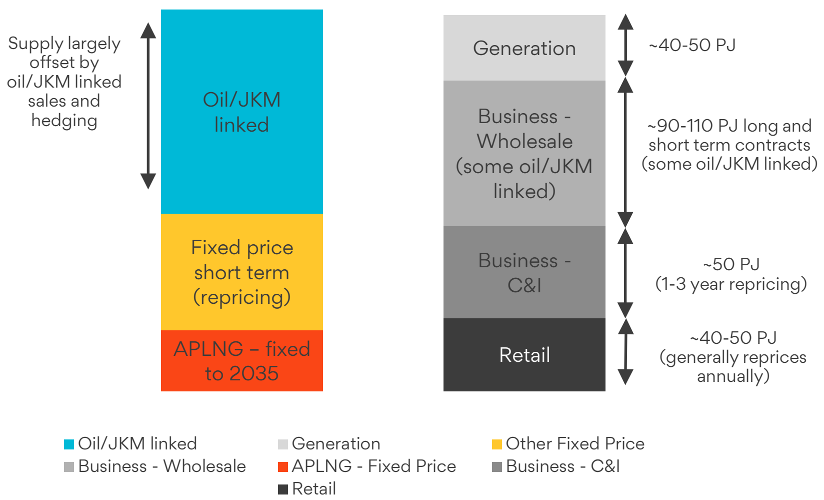
origin

LNG netback and domestic gas prices (A$/GJ)



Source: ACCC, AEMO

Annual sources and Uses of gas (PJ)



- Domestic prices have been steadily falling since 2018 and fell significantly in 2020 as COVID-19 impacted demand
- East Coast forward prices disconnected from the forward JKM index as domestic markets were temporarily over supplied and international markets tightened with an extreme Northern Hemisphere winter
  - This has led to lower volumes and prices on C&I sales and increased supply costs linked to JKM
  - We expect this disconnect to correct with East Coast forward prices to reflect forward JKM netback
- Market supply contracts are increasingly linked to oil and JKM indices
  - Net exposure largely balanced through sales and hedging (net JKM exposure of 14 PJ in Q4 FY2021)

In a transitioning market we will maximise value and pursue growth options

Electricity portfolio

Near term outlook

- Challenging operating conditions expected to persist in FY2022 based on current forward prices compared to a relatively fixed cost supply on ~16 TWh
- Partially offset by low cost renewables coming online and capacity hedge contracts rolling off
- Optimising swap and short position

Longer term outlook

- Reducing spend at Eraring and evolving operational strategies to better position for increasing renewables
- Exploring low cost options to increase peaking flexibility and capacity
- Progressing capacity options, including batteries and pumped hydro (actively engaging with Government)

Gas portfolio

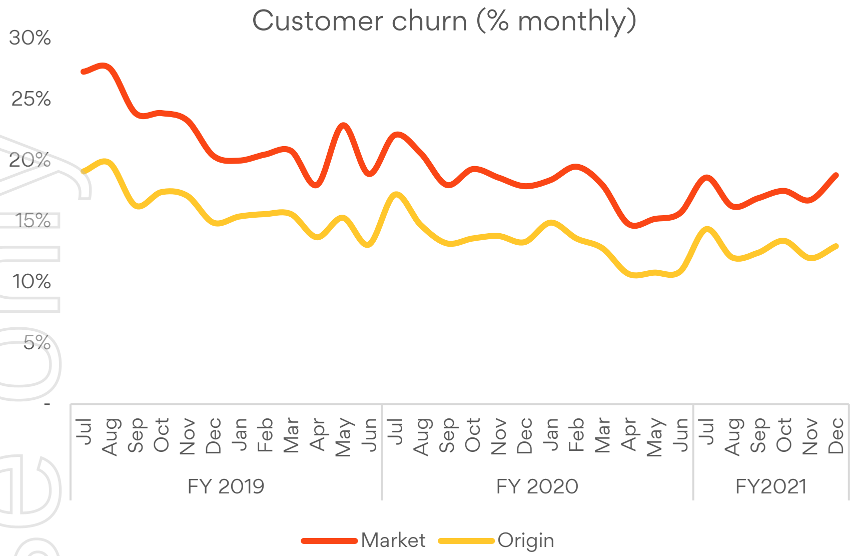
Near term outlook

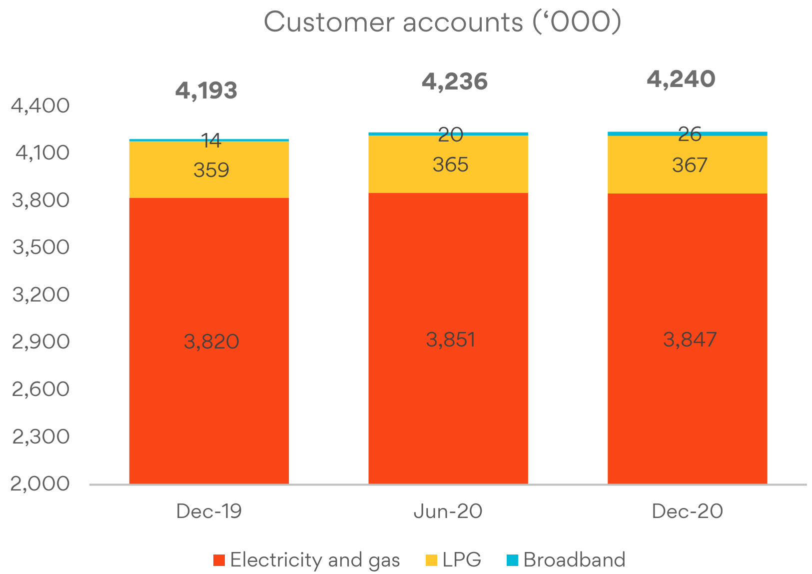
- Margins impacted by timing of tariff repricing compared to supply costs
- We expect East Coast forward prices to reflect forward JKM netback
- Key supply contracts partially repriced and competitive gas supply secured

Longer term outlook

- Actively exploring options to incorporate new supply and capacity from Queensland, Victoria or LNG imports
- Gas remains key to transition to a low emissions future by firming renewables as coal generation retires

Large, loyal customer base



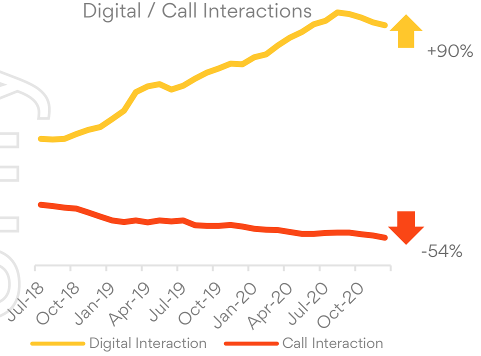


- Origin churn consistently lower than the market
- We seek to win share but take a disciplined approach to optimising customer value - with a value based approach to products, pricing, channels and renewal strategies and we monitor and respond to strong competition
- Strong start to the year with a 9,000 increase in electricity and gas customer accounts since December 2020
- Growth in new revenue streams, including increased CES and broadband customer accounts

Transforming our retail business

Leading customer experience

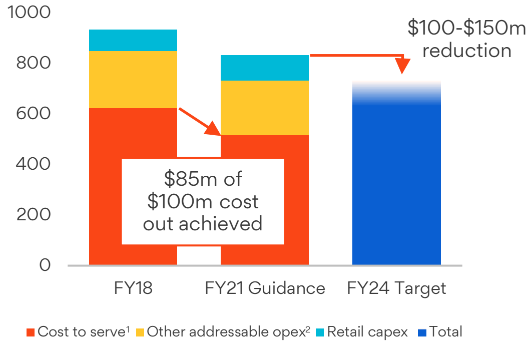
Digital / Call Interactions



- Transformed digital experiences with digital interactions continuing to increase
- 4.5 star Origin iOS and 4.4 stars Android rated apps out of 5 stars
- Simple, rewarding and flexible product suite (Origin Go, Everyday Rewards, Home Assist)
- +5 sNPS in the month of December 2020

Low-cost retailer

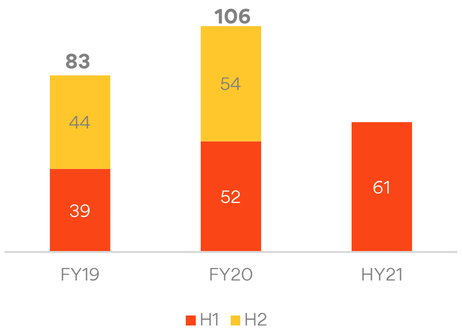
Cost estimates ($m)



- $100 million cost out on track for FY2021 with $85 million delivered since FY2018
- FTE down 41% on FY2018
- Further material reduction in cost base: targeting savings of $100 – $150 million from FY2024

Growing future revenue streams

Solar & Community Energy Services Gross profit ($m)



- Broadband customer accounts up 6k to 26k as at Dec-20
- Continuing to grow VPP with >98MW assets, >14k customers
- ~28k customers on Spike demand management tool
- Propositions to help customers transition to EV's

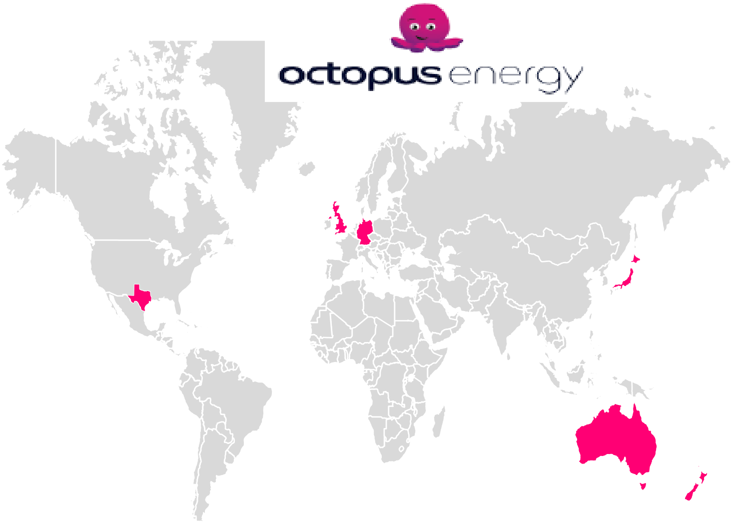
1) Includes retail, business, wholesale and corporate allocations.
2) Includes LPG, Solar and Energy Services and Future Energy.

Octopus provides global growth exposure and accelerates our strategy

origin

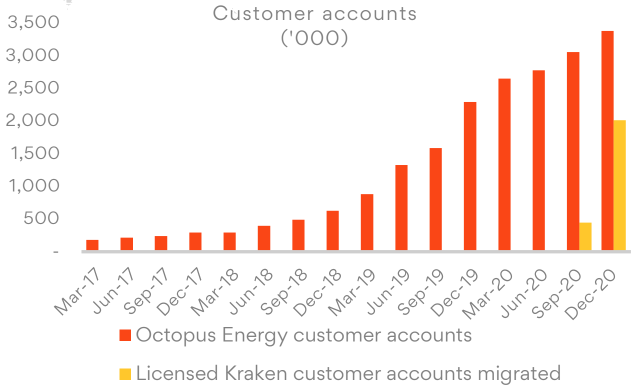
Global growth strategy

- Octopus targeting 100 million customer accounts on its platform, Kraken, by 2027
  - 17 million licensed accounts contracted to Kraken and >£300 million in licensing revenue over next 3 years
  - ~93,000 new UK customer accounts per month on average since May-20, to ~3.53 million as at Jan-21
  - launched Octopus in the United States and German markets, launching in New Zealand
  - entering the Japanese market through partnership with Tokyo Gas



Market leading platform

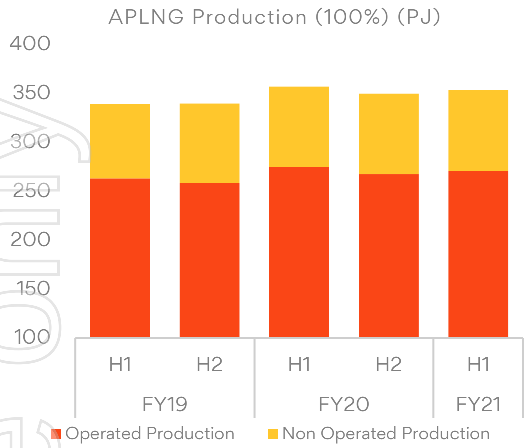
- Kraken implementation progressing well
  - Seamless experience with no hand-offs, single customer view, superior customer experience, and simplified processes
  - 51,000 Origin customer accounts migrated to Kraken platform by Dec-20



Integrated Gas

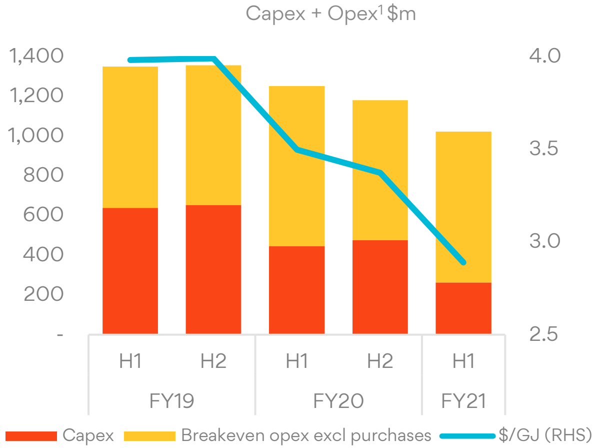
APLNG continues to outperform operationally

Quality resource and assets



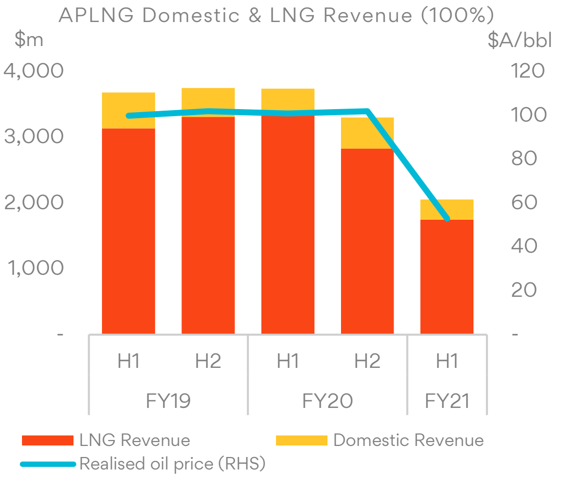
- Strong production with flexibility to respond to market demand
- 99.8% Gas Processing Facility reliability[2]

Record low cost



- Reduced development activity enabled by strong field performance
- $2.9/GJ, 17% improvement vs HY2020

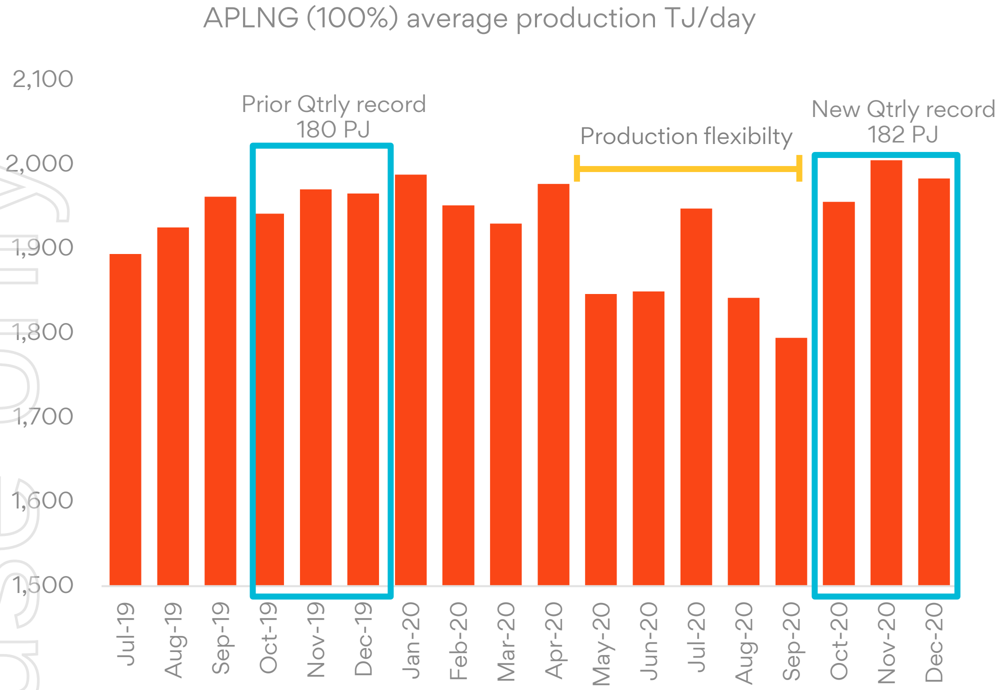
Lower realised oil price



- Revenue decline primarily driven by lower realised oil prices
- Recent recovery in oil markets expected to improve revenue in H2 FY2021

1) Capex + opex excludes purchases and reflects royalties payable at the breakeven oil price.
2) Upstream operated electrified facilities for HY21

APLNG demonstrating flexibility to adapt to market demand



- Strong field capability provides flexibility to ramp up production to respond to demand
- Operated production curtailed over May to September 2020 in response to lower demand due to COVID-19
- Ramp up to record production in Q2 FY2021
  - Daily operated record of 1,614 TJ/day achieved twice in the quarter
- Production guidance lifted, largely contracted given strong demand from long term buyers

Guidance update

APLNG (100%)	FY20	FY21 previous guidance	FY21 updated guidance
Production (PJ)	708	675-705	685-705
Capex + opex, excl. purchases[1] (A$b)	2.5	2.1-2.3	2.1-2.3
Unit capex + opex, excl. purchases[1] (A$/GJ)	3.5	3.0-3.4	3.0-3.4
Distribution breakeven (US$/boe)	29	25-29[2]	24-28[3]

1) Operating cash costs excludes purchases and reflects royalties payable at the breakeven oil price.
2) FY2021 FX rate 0.69 AUD/USD
3) FY2021 FX rate 0.74 AUD/USD

FY2021 guidance:

- Production guidance upgraded to **685 - 705 PJ** reflecting increased customer demand, capped by maintenance activity
- Distribution breakeven improved to **US$24-28/boe**: higher sales volumes and stronger non-oil-linked pricing, more than offsetting the impact of a higher AUD/USD exchange rate
  - Includes ~US$11/boe project finance principal and interest payments
- Capital and operating expenditure guidance is unchanged, despite upgraded production guidance
- FY2021 cash distributions to Origin expected to be **$575-675 million**, at an estimated realised oil price of US$43/bbl

Replicating CSG exploration success in Australia’s leading shale portfolio

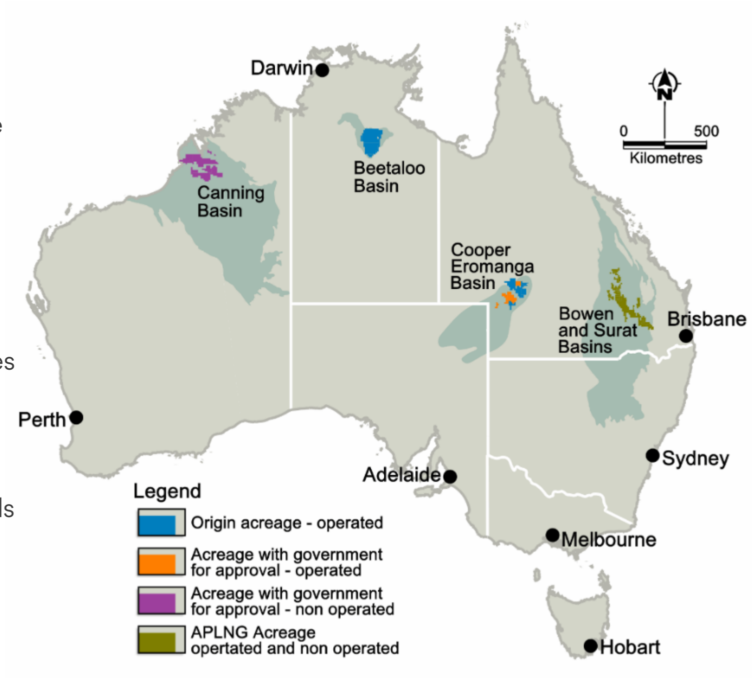
APLNG – Bowen and Surat Basins

A strong history of exploration success

- Early exploration identified gas resource
- Evolved well designs to demonstrate commerciality
- Late 2000’s: Fields developed for domestic supply while building reserves
- ~2010: Reserves underpin export LNG
- Continuing to replace produced reserves

Recent highlights

- Material resource below current fields, strong sustained gas flow from pilot wells (> 1 TJ/day)
- Three plays (Peat flank, Ramyard South and Spring Gully East) matured from appraisal to development (~900PJ)
- Positive gas shows in new prospect drilled by Carinya 11 well



Underpinned by dedicated specialist teams with track record of exploration success, and expertise in CSG, shale and conventional assets

Leading shale portfolio

Beetaloo Basin

- Leading acreage position in Beetaloo Basin
- 6.6TCF 2C dry-gas resource booked 2017
- Identified multiple liquids-rich shale plays, currently testing lower Kyalla play

Canning Basin

- Low-cost farm-in to 20,000km² acreage
- Multiple prospective conventional and unconventional oil and gas plays
- Seismic and 2-wells to drill in CY2021
- Adjacent exploration across multiple play types passively de-risks acreage

Cooper-Eromanga Basin

- Secured prime acreage position across the Toolebuc Shale
- Drilled Obelix-2 vertical well in Dec-20 to test maturity – evaluating log and core data to inform a horizontal well

Early signs from the clean-up phase of Kyalla-117 are encouraging

Operation

- First exploration and appraisal well targeting Kyalla shale – met goal to flow liquids-rich gas
- Initial announcement, based on early data, lodged in accordance with NT regulations
- Initial results are encouraging - gas composition analysis confirms valuable liquids-rich gas:
  - ✓ unassisted gas flow rates ranging from 0.4 - 0.6 mmscf/d (0.6 – 0.9 TJ/d)
  - ✓ highly saline stimulation flowback rates constraining production (water to gas ratios > 1,000bbl/mmscf)
  - ✓ Liquids-rich gas (65% methane, 19% ethane, 11% propane and butane, 3% C5+)
  - ✓ Minimal CO_2 < 1%

Forward plan

- Kyalla-117 well:
  - ✓ Following well clean-up phase, expect to commence extended production test in Q4 FY2021
  - ✓ Following successful extended production testing, focus shifts to commerciality through well optimisation and identifying high-graded areas

Outlook

Frank Calabria, CEO

FY2021 Guidance

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 (November 2020)	FY21 updated guidance
Energy Markets				
Underlying EBITDA	A$m	1,459	1,150 – 1,300	1,000 – 1,140
Integrated Gas – APLNG 100%				
Production	PJ	708	675 – 705	685 – 705
Capex + opex, excl. purchases[1]	A$m	2,482	2,100 – 2,300	2,100 - 2,300
Unit capex + opex, excl. purchases[1]	A$/GJ	3.5	3.0 – 3.4	3.0 – 3.4
Distribution breakeven[2]	US$/boe	29	25 – 29	24 – 28
Cash distribution from APLNG	A$m	1,275		575 - 675[3]
Integrated Gas – Origin costs				
LNG/Oil hedging & trading	A$m	(92)	54	53[4]
Corporate				
Net corporate costs	A$m	(59)	(75 – 85)	(90 – 100)
Capex (excluding investments)	A$m	(500)	(420 – 470)	(400 – 440)

1) Operating cash costs excludes purchases and reflects royalties payable at the breakeven oil price. Royalties payable increases as oil price increases
2) FY20 FX rate: 0.67 AUD/USD, excludes Ironbark acquisition costs; FY21 FX rate: 0.74 AUD/USD (previous guidance: 0.69)
3) Assuming an average AUD/USD rate of 0.74 and that all APLNG debt covenants are met
4) FY2021 guidance is based on forward market prices as at 15 February 2021

FY2021 Guidance continued

Energy Markets

- Lower underlying EBITDA of $1,000 - $1,140 million reflecting:
  - lower electricity and gas demand due to impacts of COVID-19 and mild summer weather leading to lower sales volumes, reduced volatility and lower prices flowing into customer tariffs
  - one-off increase in network costs not recovered ($40 million)
  - roll-off of legacy gas supply and transport sales contracts ($70 million)
  - Higher gas procurement costs in the fourth quarter linked to JKM
  - Cost to serve savings of $70 million, including ~$40 million related to COVID-19 impacts from FY2020 not repeating

Integrated Gas

APLNG 100%

- Upgraded production guidance to 685-705 PJ
- Improved distribution breakeven of US$24-28/boe

Other

- Net LNG/oil hedging and trading gain of $53 million, including net oil hedging gain of $93 million based on current forward market prices
- Other Origin only costs (excluding LNG/oil hedging and trading) estimated to be similar to FY2020

Corporate

- Underlying costs of $90–100 million with declining functional costs more than offset by higher insurance and ERP replacement costs and FY2020 FX gains reversing
- Capex of $400–440 million:
  - includes $60-70 million in E&A
  - excludes $140-150 million relating to 20% in Octopus Energy
- Depreciation and amortisation expected to be $50-60 million higher than FY2020 reflecting decommissioning of retail IT systems and generation restoration provisions
- Free cash flow yield is estimated to be greater than 10%

Questions

Appendix

Recent growth opportunities

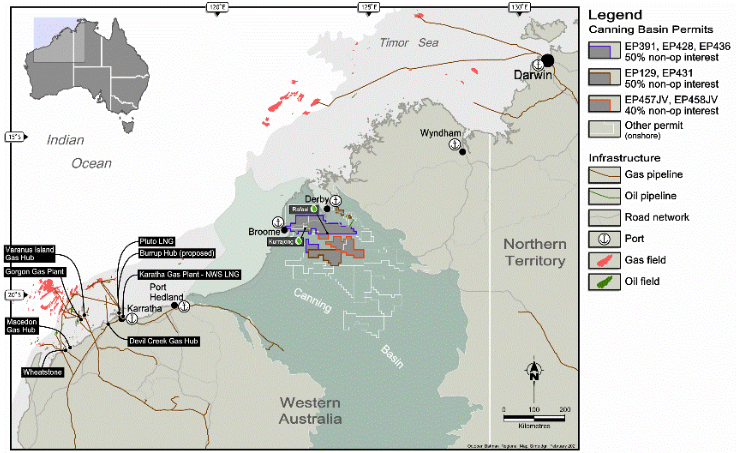
Investing in continued expansion of Octopus Energy as it launches into Asian market

- Investing further ~A$65 million to maintain 20% stake following a deal between Octopus and Tokyo Gas
- New Octopus and Tokyo Gas partnership
  - Tokyo Gas to invest US$200 million for a 9.7% equity interest in Octopus, representing a material value uplift for Origin
  - Launch of Octopus into Japan via a joint venture that will license the Kraken platform on a per customer basis
- Octopus remains well funded to pursue growth

octopus energy

Farm-in to Canning Basin with Buru Energy

- 40-50% interest in 7 permits covering 20,000km^2
- Origin to carry $12.3 million of JV partners' costs over two years (total estimated spend ~$35 million)
- Contingent options to carry additional $10.6 million
- Option for operatorship of any significant gas development
- Attractive entry cost with short timeline to value



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
  - Reduce **Scope 3 emissions** by **25%** by 2032
- ✓ New short-term emissions reduction target to 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

38MW Residential and Business Solar installations in HY2021, an increase of **47%** from HY2020 of 26MW

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

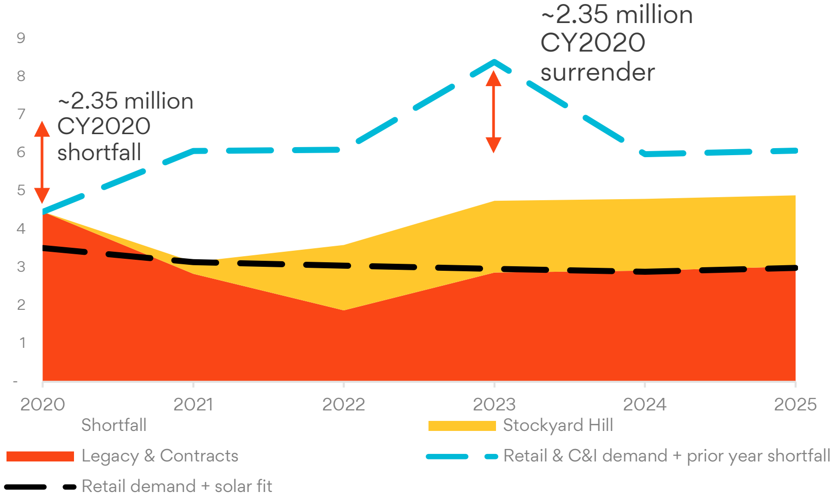
Targeting **FEED** in **CY2021** for a 300MW / 36ktpa **green hydrogen** export facility

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

1) Emissions targets are from a FY2017 baseline
2) We will take into account 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

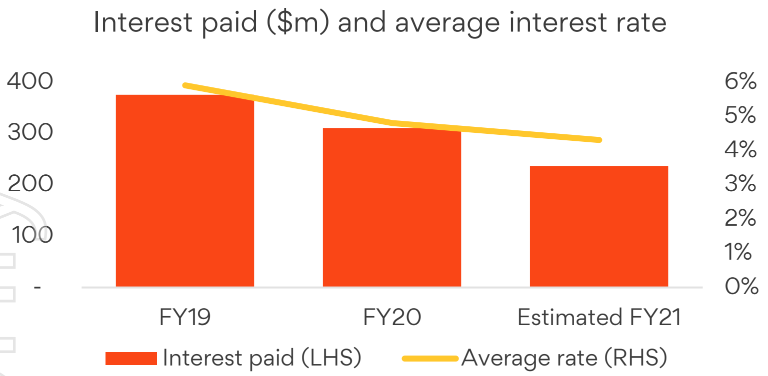
Large-scale Generation Certificates strategy – further detail

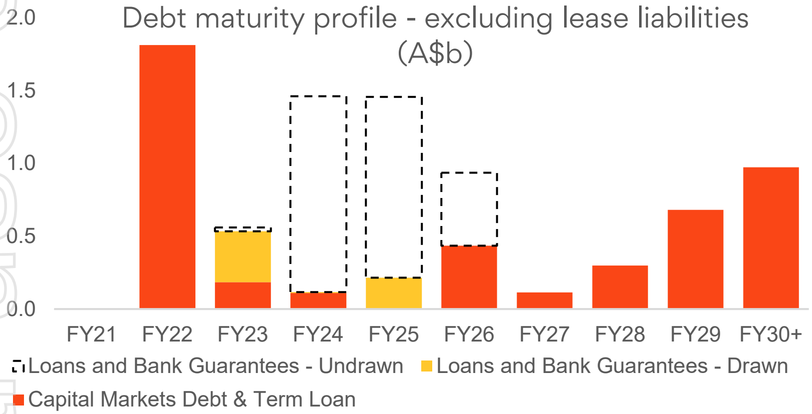
	Statutory Profit $m	Adjustment	Underlying Profit $m
CY2020 (incurred in FY2021)			
Shortfall charge accrued (~2.35 million certs x $65)	(152)	152	-
Expected surrender cost (~2.35 million certs x $17)	-	(40)	(40)
Total FY2021 impact	**(152)**	**112**	**(40)**
CY2023 (incurred in FY2024)			
Surrender (~2.35 million certs x $17)	(40)	40	-
Shortfall refund (~2.35 million certs x $65)	152	(152)	-
Total FY2024 impact	**112**	**(112)**	**-**
Total cost of ~2.35 million certificates	**(40)**	**-**	**(40)**



- Weighted average future cost of ~$17/certificate recognised in Underlying Profit based on the current forward price and purchases to date
- Surrender cost will be reassessed each reporting period
- Accrued $152 million shortfall charge not tax deductible
- Refund currently tax assessable, however legislative change is before Parliament which would make refunds non-assessable (aligned to treatment of the shortfall charge)

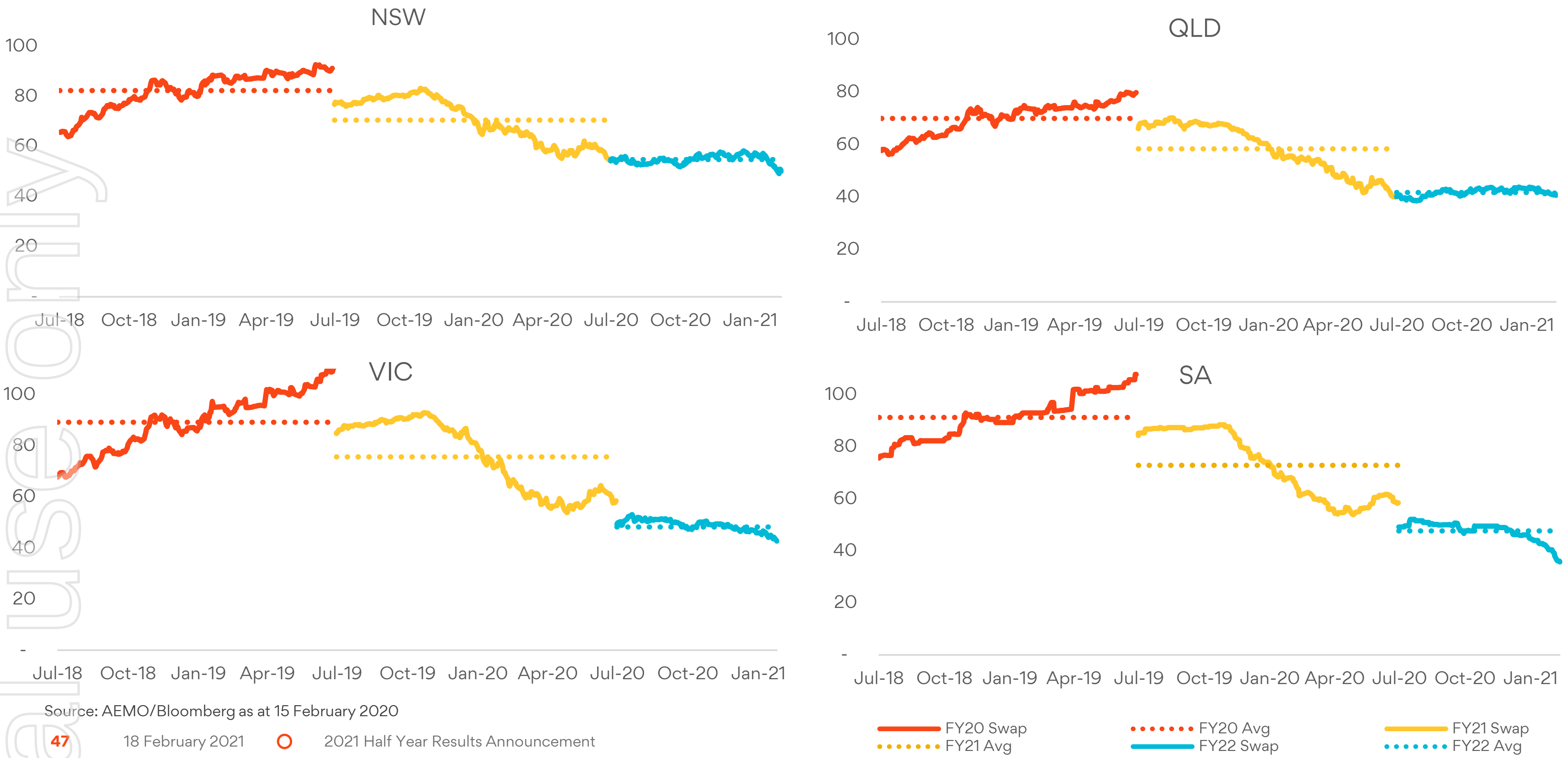
Reducing interest cost through on-going debt refinancing





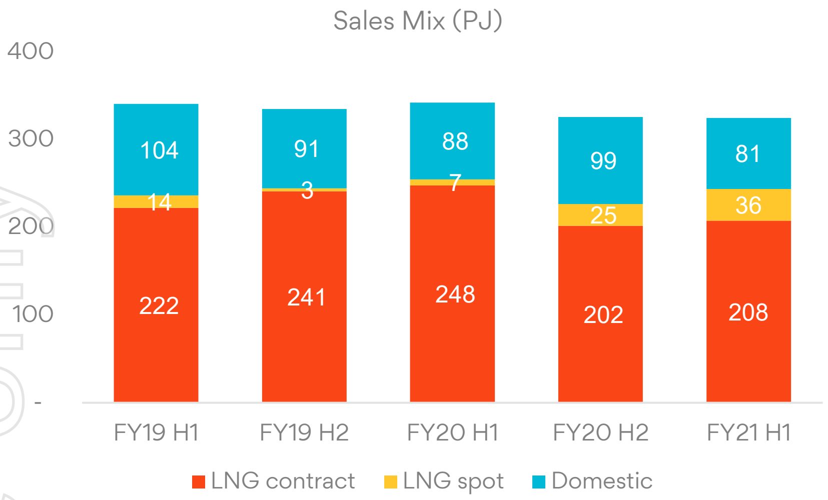
- Estimated FY2021 net interest saving $60-70 million
- Average HY2021 interest rate of 4.3%, down from 4.8%
- More than 36 months committed and undrawn liquidity
- Repaid over $1 billion of capital market debt with cash
- Extended tenor of $1.3 billion of debt and bank guarantee facilities and cancelled $0.2 billion surplus liquidity
- Planned refinancing of FY2022 capital market debt maturities expected to further reduce interest cost

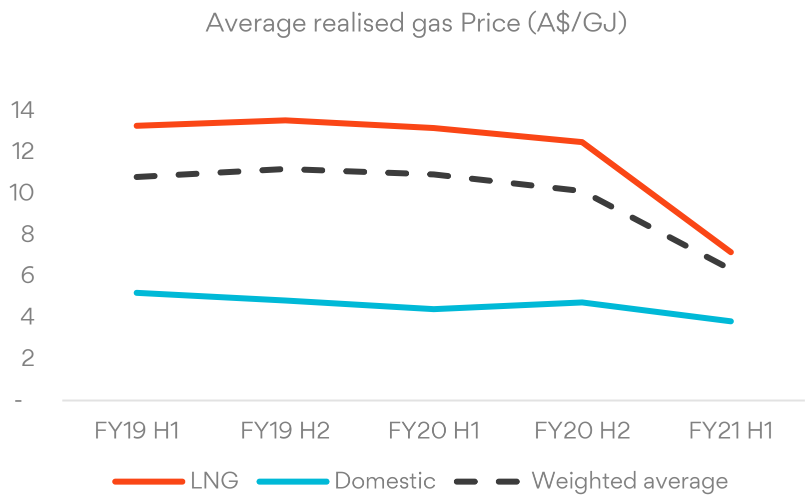
Electricity forward price by state (A$/MWh)



Source: AEMO/Bloomberg as at 15 February 2020

APLNG sales mix and realised prices





- Sold 244 PJ to LNG contract and spot market at an average price of A$7.17/GJ (US$5.47/mmbtu)
- Sold 81 PJ of gas to domestic market at an average price of $3.83/GJ
- Lower LNG contract sales in CY2020 reflect both long-term buyers declaring downward quantity tolerance
- Lower domestic sales reflecting legacy contract roll off

- HY2021 APLNG revenue down 45% due to lower oil prices and reduced sale volumes
- Domestic revenue includes a high proportion of long term legacy contracts

Segment summary

($m)	Energy Markets		Integrated Gas - Share of APLNG		Integrated Gas - Other		Corporate		Total	
	HY21	HY20	HY21	HY20	HY21	HY20	HY21	HY20	HY21	HY20
Underlying EBITDA	635	723	513	1,033	53	(127)	(47)	(39)	1,154	1,590
Underlying EBIT	353	484	57	359	38	(139)	(50)	(39)	398	665
Underlying Profit/(Loss)	353	484	57	359	96	(43)	(282)	(272)	224	528
Operating cash flow	756	703	-	-	21	(123)	(108)	(229)	669	351
Investing cash flow	(184)	(219)	-	-	236	712	(3)	9	49	501
Interest paid	-	-	-	-	-	-	(125)	(173)	(125)	(173)
Free cash flow	**572**	**484**	**-**	**-**	**257**	**589**	**(236)**	**(393)**	**594**	**680**
Exclude major growth spend	61	-	-	-	-	-	-	-	61	-
Free cash Flow	**633**	**484**	**-**	**-**	**257**	**589**	**(236)**	**(393)**	**655**	**680**

Underlying ROCE – 12 month rolling

As at	31 December 2020 ($m)	31 December 2019 ($m)	Change ($m)	Change (%)
Capital Employed				
Net Assets	11,830	13,733	(1,903)	(14%)
including:				
Investment in APLNG	*6,184*	*7,323*	*(1,139)*	*(16%)*
MRCPS issued by APLNG	*1,679*	*2,662*	*(983)*	*(37%)*
Non-cash fair value uplift	-	*(24)*	*24*	*(100%)*
Adjusted net assets	11,830	13,709	(1,879)	(14%)
Adjusted Net Debt	4,698	5,615	(917)	(16%)
Net derivative liabilities	529	330	199	60%
Origin's share of APLNG net debt (project finance less cash)	2,682	2,996	(314)	(10%)
Capital employed	**19,738**	**22,648**	**(2,910)**	**(13%)**
Origin's Underlying EBIT	1,062	1,186	(124)	(10%)
Origin's equity share of APLNG interest and tax	383	693	(310)	(45%)
Dilution depreciation adjustment	2	2	-	-
Adjusted EBIT	**1,447**	**1,881**	**(434)**	**(23%)**
Average capital employed - continuing operations	**21,193**	**22,279**	**(1,086)**	**(5%)**
Underlying ROCE	**6.8%**	**8.3%**		**(1.5%)**
Energy Markets	8.7%	10.2%		(1.5%)
Integrated Gas	5.6%	8.4%		(2.8%)

Proportionate Free Cash Flow

Free cash flow prepared on the basis of proportionate consolidation of APLNG.

($m)	Energy Markets		Integrated Gas - Share of APLNG		Integrated Gas - Other		Corporate		Proportionate Total	
	HY21	HY20	HY21	HY20	HY21	HY20	HY21	HY20	HY21	HY20
Underlying EBITDA	635	723	513	1,033	53	(127)	(47)	(39)	1,154	1,590
Non-cash items in Underlying EBITDA	53	46	12	(3)	5	3	4	10	73	57
Change in working capital	95	(58)	1	(68)	(9)	10	(22)	3	65	(112)
Other	(27)	(8)	(1)	(5)	(26)	(9)	6	(15)	(49)	(38)
(Tax paid) / refund received	-	-	-		-	-	(49)	(188)	(49)	(188)
Operating cash flow	756	703	526	958	21	(123)	(108)	(229)	1,195	1,309
Investing cash flow[1]	(184)	(219)	(113)	(274)	(29)	192	(3)	9	(329)	(292)
Interest paid	-	-	(58)	(75)	-	-	(125)	(173)	(183)	(248)
Proportionate Free Cash Flow	**572**	**484**	**356**	**608**	**(8)**	**69**	**(236)**	**(393)**	**685**	**768**

Presenting free cash flow on this basis highlights cash generation on an unlevered basis prior to the repayment of APLNG's project finance debt which is serviced by APLNG prior to shareholder distributions.

1) Cash flow from investing activities has been adjusted to remove cash flows between Shareholders and APLNG.

Reconciliation of Adjusted Net Debt

	Issue Currency	Issue Notional $m	Hedged Currency	Hedged Notional $m	AUD $m Dec-20 Interest bearing liabilities[2]	AUD $m Dec-20 Debt & CCIRS FV adjustments	AUD $m Dec-20 Adjusted net debt
AUD debt	AUD	826	AUD	826	806	-	806
USD Debt left in USD	USD	1,130	USD	1,130	1,462	-	1,462
EUR debt swapped to AUD	EUR	1,550	AUD	2,323	2,489	(171)	2,318
Total					**4,757**	**(171)**	**4,586**
Lease Liabilities					498		498
Total (including lease liabilities					**5,255**	**(171)**	**5,084**
Cash and cash equivalents less operator cash[1]							(386)
Adjusted Net Debt							**4,698**

1) Excludes $88 million cash held on behalf of APLNG as upstream operator.
2) Includes transaction costs.

Energy Markets segment revenue reconciliation

The table below reconciles the difference between segment revenue and customer revenue disclosed in the Electricity, Natural Gas, LPG and Solar & Energy Services tables.

	HY21 ($m)	HY20 ($m)	Change ($m)	Change (%)
Energy Markets segment revenue	**6,007**	**6,590**	**(583)**	**(9)**
Less pool and other revenue:				
Internal generation	(535)	(807)	272	(34)
Renewable PPAs[1]	(4)	(10)	6	(60)
Other PPAs[1]	(1)	(10)	9	(86)
Pool revenue	**(540)**	**(827)**	**287**	**(35)**
Other[2]	**(28)**	**(55)**	**(27)**	**(49)**
Total customer revenue	**5,349**	**5,708**	**(269)**	**(5)**

1) Gross settled PPAs only. Net settled Renewable PPAs for HY2021 amount to $42 million (HY2020: $77 million) and are presented in cost of sales on a net basis. There were no net settled Other PPAs.
2) Other includes ancillary services, transmission use of system and other items which are partially offset in cost of energy.

APLNG Project Finance debt amortisation profile

The table below outlines APLNG's US$ project finance debt amortisation profile. APLNG's average interest rate associated with its project finance debt portfolio was 3.6% for FY2020, FY2021 is expected to be ~3.0%

Closing balance as at 30 June (US$m)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Bank loan (variable)[1]	1,972	1,689	1,407	1,153	871	587	265	-	-	-
US Exim	2,001	1,772	1,519	1,247	965	679	382	162	-	-
USPP	2,000	2,000	2,000	1,940	1,887	1,787	1,690	1,437	930	297
Total	5,973	5,461	4,927	4,340	3,722	3,052	2,337	1,599	930	297

1) Based on current forward interest rates

Financial Instruments and fair value adjustments

($m)	Financial asset/(liability) 31 Dec 2020	Financial asset/(liability) 30 Jun 2020	Balance Sheet Impact: Inc/(dec) in financial instrument	Balance Sheet Impact: Inc/(dec) in other net assets	Balance Sheet Impact: Total inc/(dec) in net assets	Income Statement Impact: Gain/(loss) included in Underlying Profit	Income Statement Impact: Pre-tax Gain/(loss) excluded from Underlying Profit	Income Statement Impact: Post-tax Gain/(loss) excluded from Underlying Profit
Oil and gas derivatives								
Oil and gas hedges - Integrated Gas	3	143	(140)	78	(62)	89	(151)	(106)
Oil and gas hedges - Energy Markets	(142)	(216)	74	(87)	(13)	16	(29)	(20)
Other commodity hedges	8	(9)	17	(18)	(1)	(1)	-	-
	(131)	(82)	**(49)**	**(27)**	**(76)**	**104**	**(180)**	**(126)**
Electricity derivatives								
Electricity swaps and options	(178)	(227)	49	(265)	(216)	(204)	(12)	(8)
Power purchase agreements	(5)	(2)	(3)	(1)	(4)	(1)	(3)	(2)
Environmental derivatives	(15)	(13)	(2)	-	(2)	-	(2)	(1)
	(198)	(242)	**44**	**(266)**	**(222)**	**(205)**	**(17)**	**(12)**
FX and interest rate derivatives								
Foreign exchange contracts	(114)	(174)	60	(62)	(2)	-	(2)	(1)
Foreign currency debt hedges	101	460	(359)	360	1	-	1	1
Interest rate swaps	(17)	(20)	3	-	3	-	3	2
	(30)	266	**(296)**	**298**	**2**	**-**	**2**	**1**
Equity derivatives								
Share warrants	1	1	-	-	-	-	-	-
Decrease in fair value of derivatives (financial statements Note A1(a))							**(195)**	**(137)**
Other financial assets/liabilities								
MRCPS issued by APLNG	1,679	2,109	(430)	264	(166)	58	(224)	(157)
Environmental certificates / surrender obligation	(166)	(131)	(35)	(339)	(374)	(398)	24	17
Settlement Residue Distribution Agreement units	68	60	8	-	8	2	6	4
Other investments	363	413	(50)	57	7	4	3	2
Net loss from financial instruments measured at fair value (financial statements Note A1(a))							**(191)**	**(134)**
Exchange gain on foreign denominated debt (financial statements Note A1(a))							**209**	**146**
Total Fair value and foreign exchange movements (financial statements Note A1(a))							**(177)**	**(124)**

Reconciliation of net derivative liability to financial statements		
Derivative assets	471	1,158
Derivative liabilities	(829)	(1,215)
Net derivative liability	**(358)**	**(57)**

Important notices

Forward looking statements

This presentation contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Origin and cannot be predicted by Origin and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Origin and its related bodies corporate, joint ventures and associated undertakings operate. They also include general economic conditions, exchange rates, interest rates, regulatory environments, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

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Important notices

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 31 December 2020 (the period) compared with the reporting period ended 31 December 2019 (the prior corresponding period), except where otherwise stated.

Origin's Financial Statements for the reporting period ended 31 December 2020 are presented in accordance with Australian Accounting Standards. The Segment results, which are used to measure segment performance, are disclosed in note A1 of the Financial Statements and are disclosed on a basis consistent with the information provided internally to the Chief Executive Officer. Origin's Statutory Profit contains a number of items that when excluded provide a different perspective on the financial and operational performance of the business. Income Statement amounts presented on an underlying basis such as Underlying Consolidated Profit, are non-IFRS financial measures, and exclude the impact of these items consistent with the manner in which the Chief Executive Officer reviews the financial and operating performance of the business. Each underlying measure disclosed has been adjusted to remove the impact of these items on a consistent basis. A reconciliation and description of the items that contribute to the difference between Statutory Profit and Underlying Consolidated Profit is provided in the Operating and Financial Review.

This presentation also includes certain other non-IFRS financial measures. These non-IFRS financial measures are used internally by management to assess the performance of Origin's business and make decisions on allocation of resources. Further information regarding the non-IFRS financial measures and other key terms used in this presentation are included in the Operating and Financial Review Appendix. Non-IFRS measures have not been subject to audit or review.

Certain comparative amounts from the prior corresponding period have been re-presented to conform to the current period's presentation.

A reference to Australia Pacific LNG or APLNG is a reference to Australia Pacific LNG Pty Limited in which Origin holds a 37.5% shareholding. A reference to Octopus Energy or Octopus is a reference to Octopus Energy Group Limited in which Origin holds a 20% shareholding. Origin's shareholding in Australia Pacific LNG and Octopus Energy is equity accounted.

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 due to rounding of individual components. When calculating a percentage change, a positive or negative percentage change denotes the mathematical movement in the underlying metric, rather than a positive or a detrimental impact. Measures for which the numbers change from negative to positive, or vice versa, are labelled as not applicable.

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