To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	19 August 2021
From	Helen Hardy	Pages	60
Subject	**Presentation to Analysts and Financial Markets**		

Please find attached a release on the above subject.

Authorised for lodgement by:

Helen Hardy
Company Secretary
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Origin Energy 2021 Full Year Results

Year ended 30 June 2021

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

19 August 2021

origin

Outline

1. **Introduction**
   - Frank Calabria
2. **Financial Review**
   - Lawrie Tremaine
3. **Operational Review**
   - Frank Calabria
4. **Strategy and Outlook**
   - Frank Calabria

Introduction

Frank Calabria, CEO

FY2021 financial results impacted by lower commodity prices

Statutory Profit/(Loss)

$(2,291)
million
(-130.2 cps)

Reflecting $2.2 billion impairments in Energy Markets and deferred tax liability

Underlying Profit

$318
million
(18.1 cps)

Down $705 million primarily reflecting lower oil, gas and electricity prices

Underlying EBITDA

$2,048
million

Down from $3,141 million in FY2020

Operating Cash Flow

$964
million

Up $13 million with lower working capital requirements and lower tax paid

Adjusted Net Debt

$4.6
billion

Down $519 million from June-2020
($4.2 billion excluding lease liabilities)

Final dividend

7.5cps
unfranked

20.0cps FY2021 total (FY2020: 25.0 cps)
31% of FY2021 Free Cash Flow

All comparisons relate to FY2020 unless stated otherwise.

Continued strong operational performance across both businesses

Integrated Gas

- 94% 2P reserves replacement in FY2021
- APLNG operational flexibility, responding to changes in market demand
- Record low unit cost, matched with sustained high production at APLNG
- Cash distribution from APLNG of $709 million

Energy Markets

- Delivered $110 million retail cost savings since FY2018
- Deal announced to boost gas supply to southern markets
- 30k growth in customer accounts
- 250k customer accounts migrated to Kraken
- Material value uplift in Octopus Energy, a rapidly growing global renewable energy, services and technology business

Delivering good energy in FY2021

Getting energy right

Our Customers

- ✓ COVID-19 support
- ✓ NPS score +6
- ✓ Spike (demand response) growing to ~56k customers
- ✓ Lowered electricity prices for most customers
- ✓ APLNG supplying ~30% of east coast gas demand
- ✓ Customer-first approach to energy reform

Our Communities

- ✓ Regional procurement increased from 14% to 18%
- ✓ >$10 million Indigenous supplier spend
- ✓ >8,400 hours of employee volunteering
- ✓ >$3 million contributed by the Origin Energy Foundation
- ✓ Beetaloo Native Title Holder engagement report

Our Planet

- ✓ 8% decrease in Scope 1 & Scope 2 equity emissions
- ✓ Solar installations increased by 21% to 74 MW
- ✓ Progressing renewable hydrogen and ammonia opportunities
- ✓ Launched Origin 360 EV Fleet solution
- ✓ Updating emission reduction targets to a 1.5°C scenario

Our People

- ✓ TRIFR 2.7[1], enhanced focus on preventing serious harm
- ✓ 74% staff engagement – top quartile ANZ
- ✓ Achieved target of 33% women in senior roles
- ✓ Signatory of *40:40 Vision,* targeting gender balance in executive leadership
- ✓ Certified Great Place to Work[2]

1) Rolling 12 months at June 2021; compared to 2.6 at June 2020
2) by the Great Place to Work Institute, the global authority on workplace culture

Climate change - working to a 1.5 degree emissions reduction pathway

Commitments and targets[1]

- ✓ Updating emissions reduction targets to **1.5°C pathway**
- ✓ Support '**Say on Climate**' and intend to put our climate reporting to a non-binding, advisory shareholder vote in 2022
- ✓ Short-term target to reduce **Scope 1** emissions[2] by **10%** on average over FY2021-23 (linked to executive remuneration)
- ✓ Current science-based emissions reductions targets
  - Reduce **Scope 1 & 2 emissions[2]** by **50%** by 2032
  - Reduce **Scope 3 emissions[2]** by **25%** by 2032
- ✓ Ambition to achieve **net zero emissions by 2050**

Actions

- **8% reduction in Scope 1** and **scope 2** GHG emissions[2] in FY2021 from 17.8 Mt CO_2-e to 16.4 Mt CO_2-e
- EOI for **700MW battery** at Eraring, progressing plans for **300MW solar & storage** at Morgan, SA
- **Signed up to EV100;** providing charging infrastructure, smart charging and EV fleet solutions to customers
- Feasibility study for Tasmanian **green ammonia** export project underway. Contributing financially and with in-house expertise to **Australian H2 research** centres.
- Comprehensive review of the **climate position** of Origin's **industry association memberships**

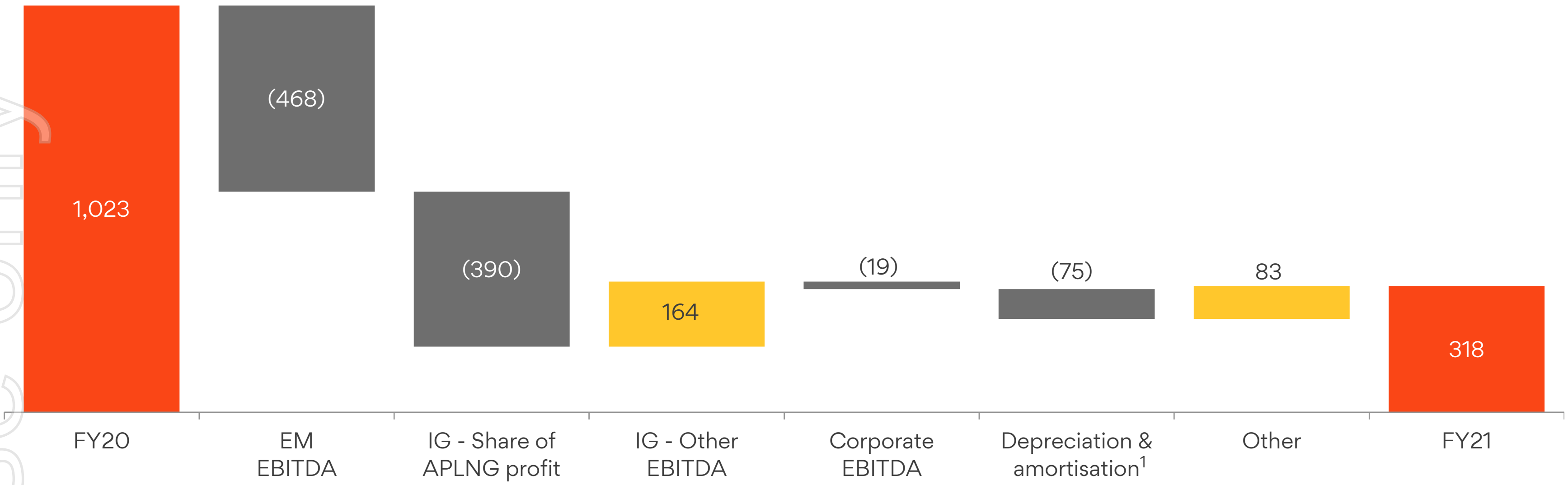
1) Emissions targets are from a FY2017 baseline
2) Equity emissions

Financial Review

Lawrie Tremaine, CFO

Underlying Profit impacted by lower customer tariffs and commodity prices

Movements in Underlying Profit ($m)



EM EBITDA	IG - Share of APLNG profit	IG - Other EBITDA	Corporate EBITDA	Depreciation & amortisation	Other
Decline in wholesale prices, higher network charges not recovered through tariffs and gas supply costs, partly offset by retail cost savings	Lower realised oil price, partially offset by lower operating and financing costs	Net hedge gains reflecting lower commodity prices	Primarily reflecting one-off ERP implementation	Decommissioning retail systems, and higher generation provisions	Lower interest and tax expense, partially offset lower interest income on MRCPS

1) Includes $34m ITDA relating to Octopus Energy

Non-cash charges in FY2021

Energy Markets impairment

- Generation PP&E: Lower wholesale prices expected with new renewable supply, impacting valuation of generation fleet, particularly Eraring
- Goodwill: Lower electricity prices impacting margins on PPAs. Lower near term gas margins with higher procurement costs and subdued C&I demand
- Discount rate of 9.6-9.8% pre-tax

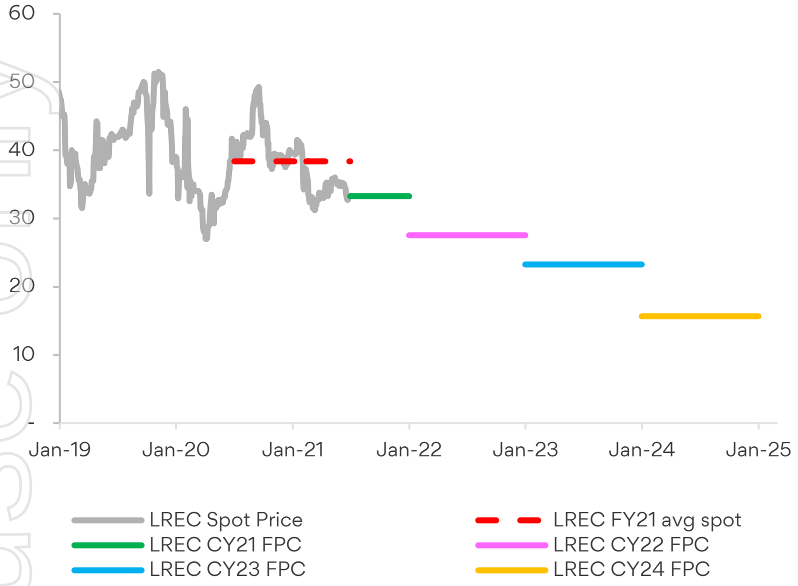
Carrying value ($m)	Jun-21 (post impairment)	Impairment (pre-tax)	Impairment (post-tax)
Generation PP&E	2,793	(833)	(583)
Energy Markets Goodwill	3,812	(995)	(995)
Total	**6,605**	**(1,828)**	**(1,578)**

Deferred tax liability (DTL) on investment in APLNG

- Improved outlook for APLNG is expected to drive higher distributable cash flow near term
- Expect MRCPS to be fully redeemed by FY2023 and APLNG to begin distributing ordinary dividends in the coming years
- $669 million DTL recognised represents 30% of the dividends expected to be paid in the foreseeable future from existing equity accounted retained earnings
- Accounting issues impacting timing of tax expense recognition
- We expect to receive unfranked dividends from as early as FY2023 with tax payable on these dividends from FY2024
- Remaining unrecognised DTL at 30 June 2021 is $810 million which may be partly or fully recognised in the future

Large-scale Generation Certificates (LGC) strategy

LGC spot and forward prices ($/certificate)

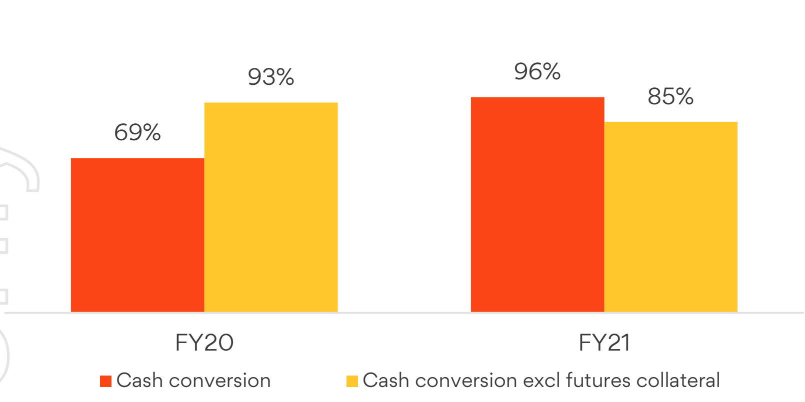


Source: High Voltage Brokers, as at 30 June 2021

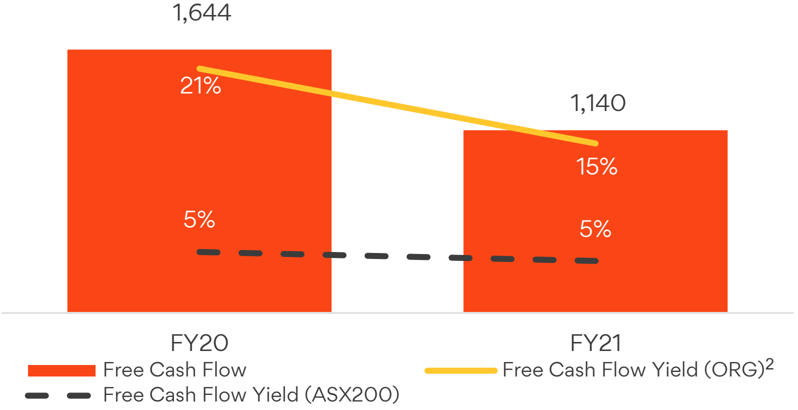
- Deferred surrender of 2.5 million CY2020 certificates, accounting impacts recorded in H1 FY2021
  - Incurred shortfall charge of $65/certificate
  - ~2.4 million purchased to date (CY2023 forwards) at average price of $19/certificate
  - Estimated ~$50 million benefit locked in
- We plan to repeat this by deferring ~3.1 million CY2021 LGCs, accounting impacts in H2 FY2021 and H1 FY2022
- $262 million refundable shortfall charge included in FY2021 Statutory Loss
- $64 million cost included in Underlying Profit, based on estimated future cost
- Refer to Appendix slide 43 for further details

Cash generation and free cash flow yield remained strong in FY2021

Operating cash conversion[1]



Free Cash Flow ($m)



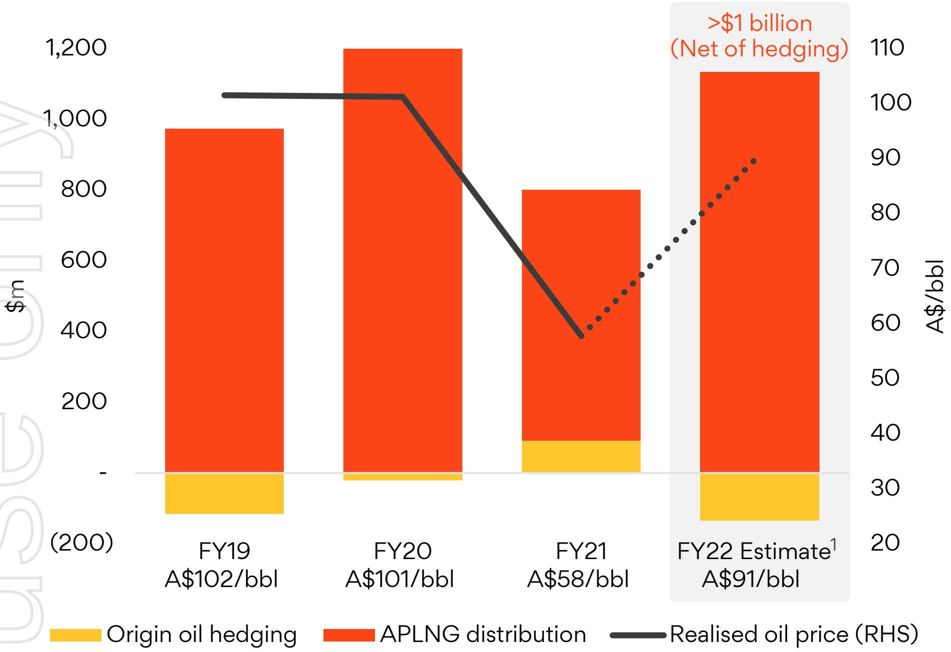
($m)	FY21	FY20	Change
Underlying EBITDA	2,048	3,141	(1,093)
Non cash items (primarily APLNG EBITDA)	(1,039)	(1,753)	714
Underlying EBITDA adj for non-cash items	**1,009**	**1,387**	**(378)**
Working cap excl futures collateral	(42)	118	(160)
Electricity futures exchange collateral	110	(340)	450
Other (primarily impact of LGC shortfall charge)	(144)	-	(144)
Tax (paid)/refunded	31	(215)	246
Cash from operating activities	**964**	**951**	**13**

($m)	FY21	FY20	Change
Cash from operating activities	**964**	**951**	**13**
Cash distributions from APLNG	709	1,275	(566)
Capital expenditure	(339)	(500)	161
Acquisitions/disposals	(154)	69	(223)
Net interest paid	(231)	(292)	61
Free Cash Flow incl major growth	**949**	**1,503**	**(554)**
Major growth (Octopus Energy)	191	141	50
Free Cash Flow	**1,140**	**1,644**	**(504)**

1) Calculated as cash from operating activities / Underlying EBITDA adjusted for non-cash items.
2) Based on 30 day VWAP of $4.40 per share as at 16 August 2021.

APLNG cash flow expected to increase in FY2022

APLNG estimated distribution and Origin oil hedging



- In FY2021, APLNG distributed $709 million cash to Origin at a realised oil price of US$43/bbl (A$58/bbl)
- FY2022 APLNG estimated to distribute >$1 billion[1], net of Origin oil hedging
- ~31mmboe (or 50%) of APLNG's FY2022 oil exposure priced at ~US$68/bbl before hedging, as at 28 July 2021
- In addition to shareholder distributions, APLNG repaid US$494 million of project debt in FY2021

1) Assuming realised JCC oil price of US$68/bbl, an average AUD/USD rate of 0.75 and assuming all APLNG debt serviceability tests are met. Origin hedges losses estimated to be $134 million

Focused on capital discipline as well as cost and risk management

Capital discipline

- Adjusted Net Debt to EBITDA at 2.9x at June 2021
- Targeting Adjusted Net Debt to EBITDA of 2-3x and net debt below $4 billion over the medium term
- Continued debt reduction - Adjusted Net Debt down $519 million to $4.6 billion
- Lower interest expense - estimated reduction of $40 - $60 million in FY2022

Risk management

- Oil hedging to protect capital structure through commodity cycles
- Maintain strong liquidity position

Dividend

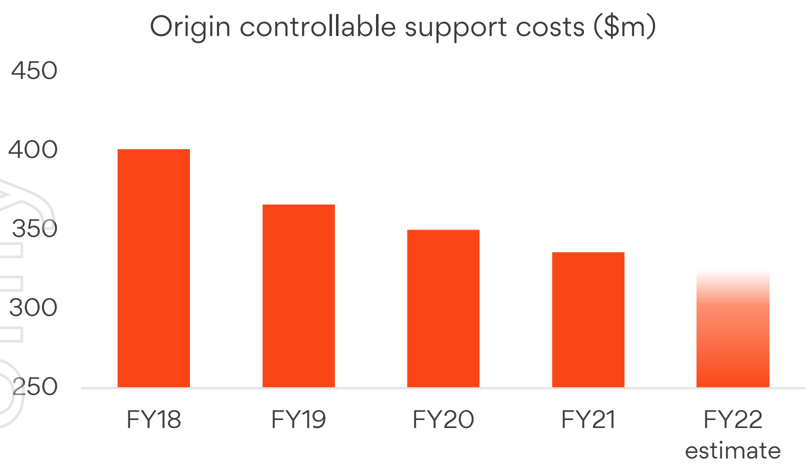
- Shareholder distribution policy 30-50% of free cash flow[1]
- Final unfranked dividend of 7.5 cps determined for FY2021
- 20cps total for FY2021 - 31% of Free Cash Flow[1], annualised dividend yield of 4.5%[2]
- Expect low levels of franking to FY2023

Cost management

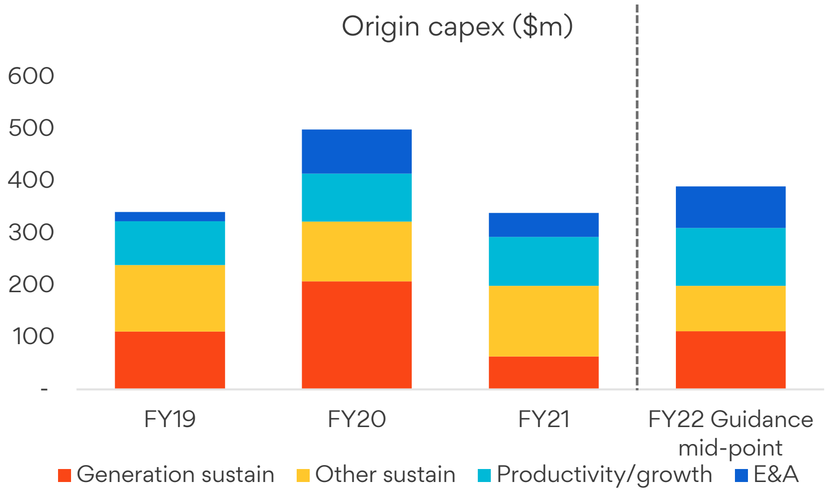
- Disciplined approach to expenditure
- Growth funded from cash flow

1) Excluding major growth
2) Calculated based on past 12 months declared dividends and 30 day VWAP of $4.40 per share as at 16 August 2021

Actively managing underlying operating costs and capital expenditure



- **Controllable support costs:** 19% reduction expected FY2018 to FY2022
- Cost reduction achieved despite higher insurance costs, and ERP project costs



- **Managing sustaining capex on key assets:** Eraring major overhaul, ash dam and Shoalhaven power station
- **Other sustaining capital reducing** with completion of ERP and regulatory market reforms (5 minute settlement)
- **Productivity/growth** Octopus Energy licensing, Kraken implementation costs, and CES
- **Exploration and appraisal:** Beetaloo and Canning

Managing oil price exposure

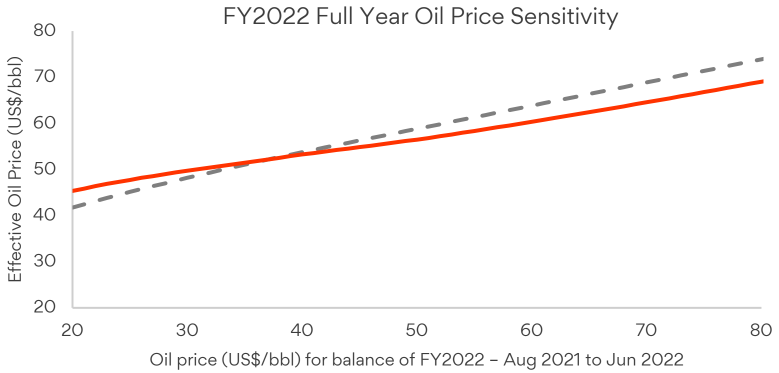
Oil hedging program designed to protect capital structure through commodity cycles

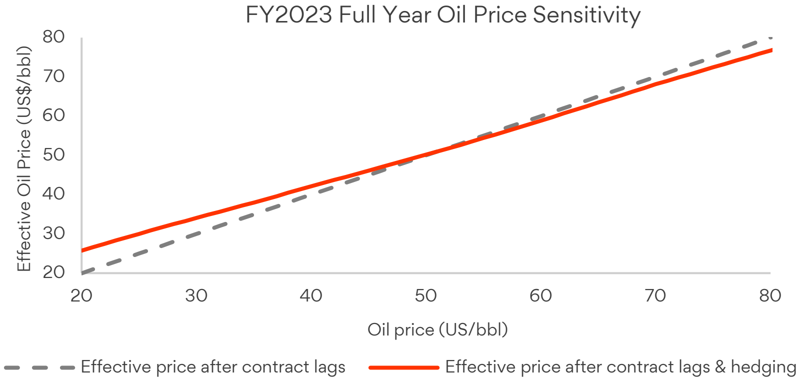
FY2022

- Origin share of APLNG JCC oil price exposure is ~23 mmboe
- As at 28 July 2021, 11.7 mmboe priced at US$66/bbl based on LNG contract lags and hedging outcomes
- 5.6 mmbbl remaining hedge position via a combination of swaps, puts and producer collars, and 2.8 mmbbl purchased calls to increase upside participation
- $26 million premium spend

FY2023

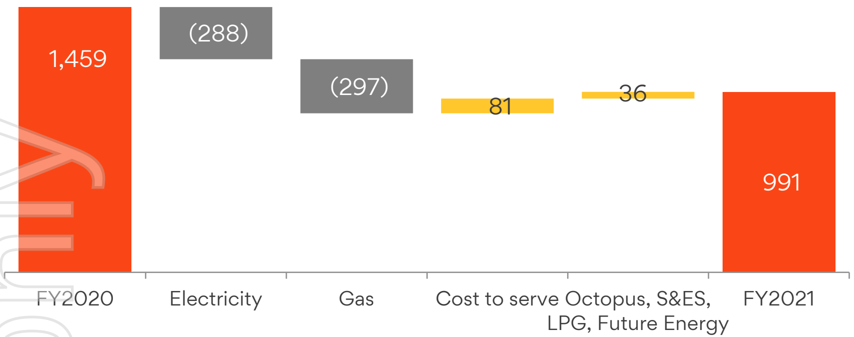
- 4.4 mmbbl hedged at US$54/bbl, with upside participation above US$63/bbl and capped at US$78/bbl
- 1.6 mmbbl hedged at floor of US$35/bbl, with upside participation up to US$90/bbl
- $20 million premium





Energy Markets Underlying EBITDA down 32%

Movements in Underlying EBITDA ($m)



	FY21	FY20	Change
Underlying EBITDA ($m)	**991**	**1,459**	**(468)**
Electricity			
Volumes sold (TWh)	33.5	33.5	-
Gross profit ($m)	**899**	**1,187**	**(288)**
Gross Profit ($/MWh)	26.8	35.4	(8.6)
Gas			
External volumes sold (PJ)	193	204	(11)
Gross profit ($m)	**447**	**744**	**(297)**
Gross Profit ($/GJ)	2.3	3.7	(1.3)

Electricity gross profit down $288 million or 24% to $899 million:

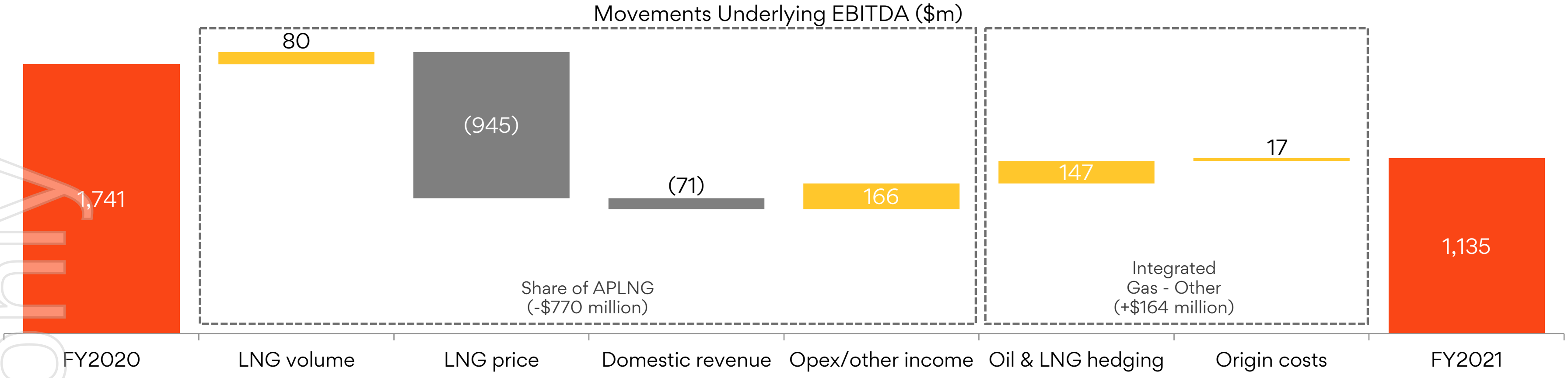
- Margin impacts (-$296 million)
  - Lower wholesale electricity and LGC prices flowing into tariffs (net -$220 million impact)
  - Network (-$42 million) and metering (-$13 million) costs not recovered in regulated tariffs
  - Ongoing customer support and competition (-$21 million)
- Volume (+$8 million): Higher residential demand, partially offset by lower business volumes due to COVID 19

Gas gross profit down $297 million or 40% to $447 million:

- Margin impact (-$272 million)
  - Lower prices to customers, including oil-linked sales (-$105 million)
  - Higher JKM linked procurement costs in second half (-$51 million)
  - Roll-off of long term supply and transport capacity contracts (-$78 million) and impact of supply contract price reviews (-$38 million)
- Volume (-$25 million): COVID impacts and expiry of business contracts, partly offset by higher customer numbers and retail demand

Delivery of $110 million savings on FY2018 baseline, $81 million achieved in FY2021

Integrated Gas Underlying EBITDA down 35%



	FY21	FY20	Change
Share of APLNG ($m)	1,145	1,915	(770)
Integrated Gas - Other ($m)	(10)	(174)	164
Underlying EBITDA ($m)	1,135	1,741	(606)
APLNG 100%			
Sales volumes (PJ)			
Domestic Gas	158	187	(29)
LNG	498	481	17
Realised price (A$/GJ)			
Domestic Gas	4.24	4.61	(0.37)
LNG	7.79	12.86	(5.07)

Share of APLNG EBITDA down $770 million to $1,145 million:

- Realised oil prices of US$43/bbl (A$58/bbl) vs US$68/bbl (A$101/bbl) in FY2020
- Lower royalties, tariffs, gas purchases as well as reductions in non-operated and downstream operating costs

Integrated Gas – Other costs reduced $164 million to net loss of $10 million:

- Commodity hedging and trading: $55 million net gain compared to a $92 million net loss in FY2020
  - $92 million oil hedging gain, offset by $37 million LNG trading loss
- Other Origin only costs of $65 million, down $17 million reflecting one off payments to reduce share of overriding royalty in the Beetaloo in the prior period

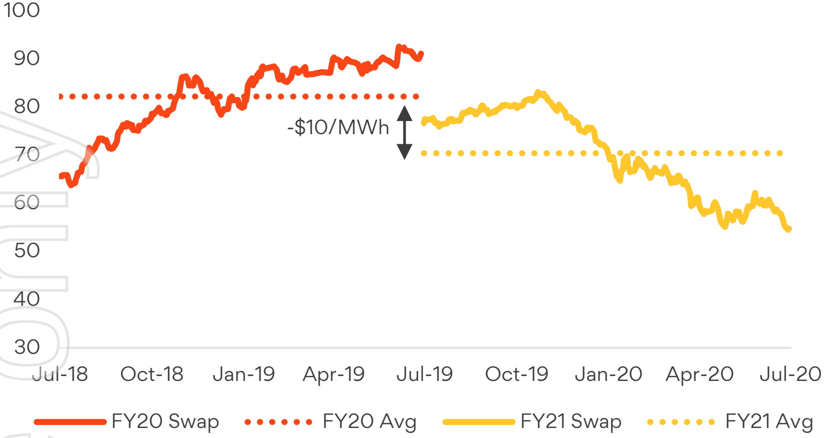
FY2021 Operational Review

Frank Calabria, CEO

Energy Markets

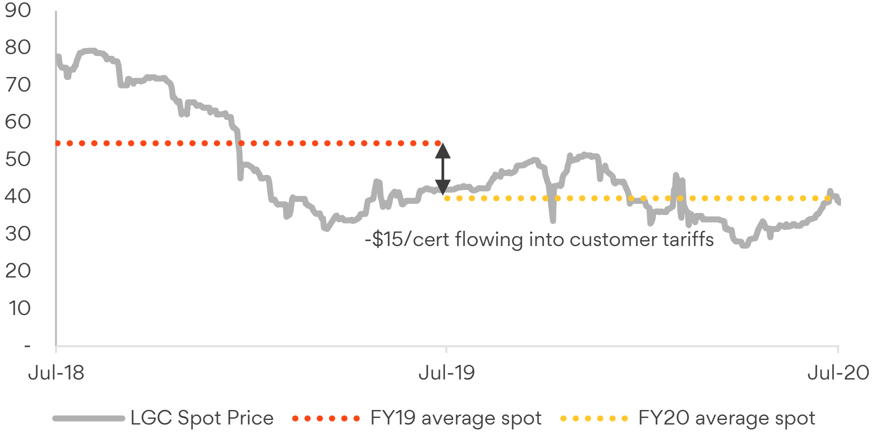
Lower wholesale prices flowed through to tariffs in FY2021

NSW electricity forward price
($/MWh)



Source: AEMO/Bloomberg

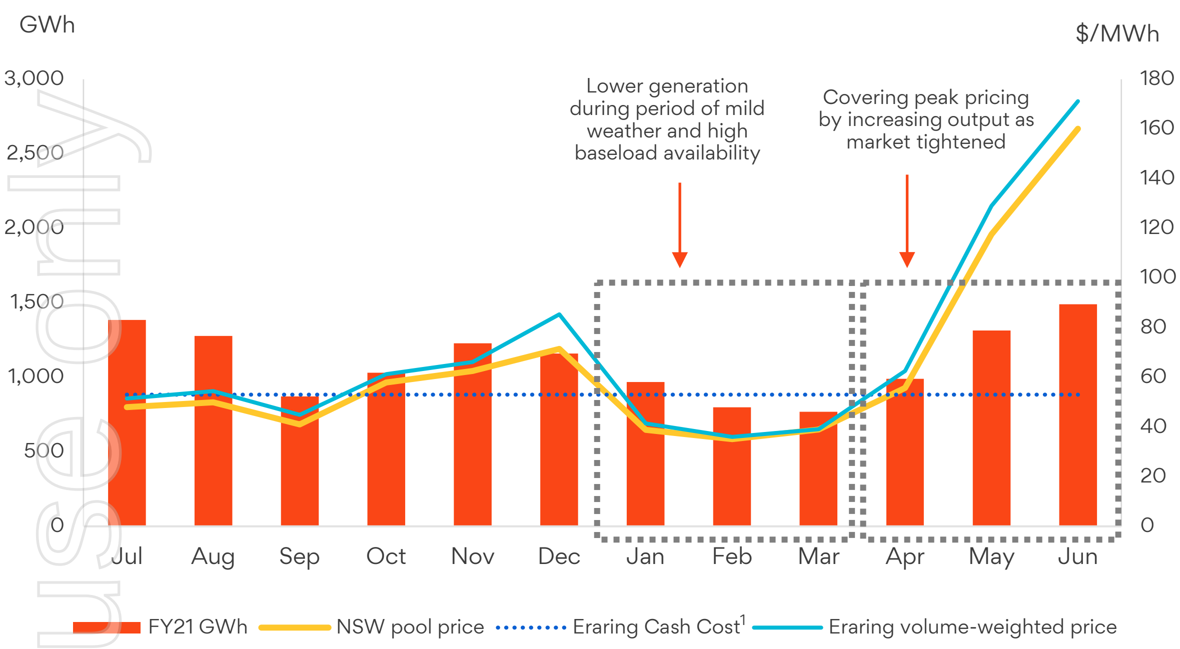
LGC spot price
($/certificate)



Source: High Voltage Brokers

- Lower wholesale electricity and large-scale generation certificate (LGC) prices flowed through into retail and business tariffs in FY2021, reducing the margin on both ~16TWh of relatively fixed cost energy supply and ~3 million relatively fixed cost LGCs
- Energy supply costs decreased driven by lower net pool and swap costs, lower green scheme costs and lower capacity hedge costs
  - We continue to optimise our swap and short positions to capture the benefit of lower prices and increasing intervals of negative prices
  - Eraring and our gas peaking fleet provides cover during peak periods, such as the recent volatility experienced in May and June 2021

Eraring provided value in peak periods in FY2021

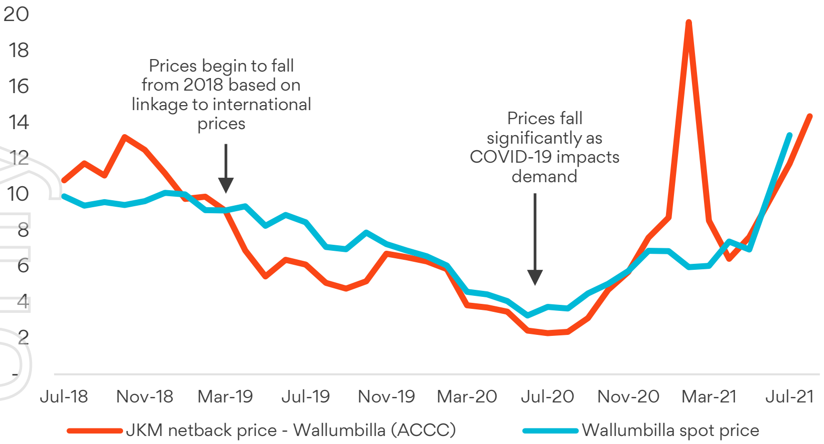


- Eraring able to respond to lower demand, as well as seasonal and intra-day swings
  - FY2021 realised price $76/MWh (NSW average pool price of $65/MWh)
  - 30% minimum generation with ramp capability of >10 MW/minute/unit
- Eraring cash cost ~$55/MWh on average over recent years (~$40 fuel, ~$15 opex and capex)
- FY2022 coal supply
  - ~4mt legacy contract to end of FY2022
  - ~1mt procured under short term contracts
- Contracting beyond FY2022 ongoing, requirements based on pool price outlook
- Eraring typically procures closer to 5500 index coal and has diversity of supply via conveyor and rail

1) Eraring cash costs include fuel, opex and maintenance capex

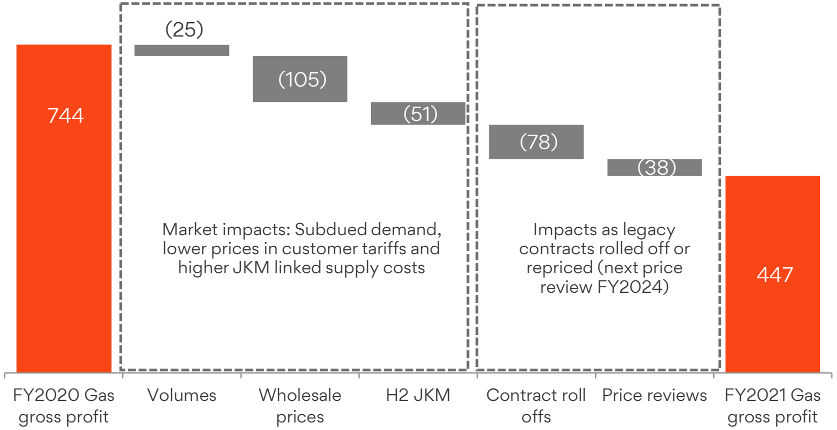
Domestic gas prices rebounding and supply price reviews complete

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



Source: ACCC, AEMO

Gas gross profit movement ($m)

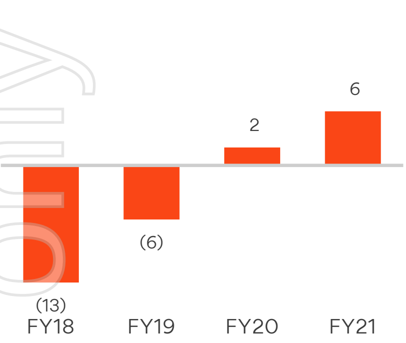


- Lower JKM linked supply costs were a benefit in FY2020 and H1 FY2021
- East Coast forward prices temporarily disconnected from JKM due to a temporarily oversupplied domestic market and a tight international market
- This led to lower volumes and prices on C&I sales and increased supply costs linked to JKM in H2 FY2021 and flowing through into FY2022
- We expect this to correct from FY2023, with domestic prices more closely reflecting the forward JKM netback given domestic supply outlook
- JKM exposure largely closed out for FY2022 and gas supply price reviews have now completed with no further reviews until FY2024
- Long term 50-60PJ of supply is fixed price and positively exposed to a rebound

Transformation of our retail business

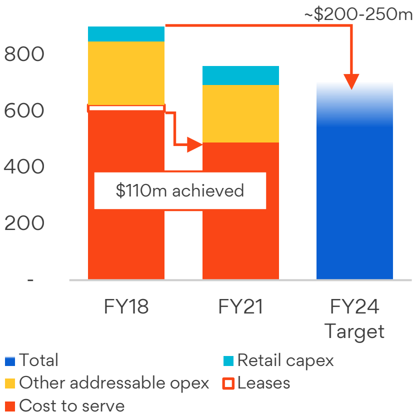
Leading customer experience

Strategic NPS



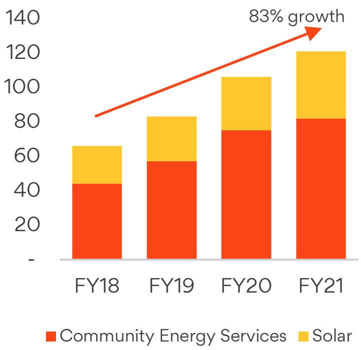
Low-cost retailer

Retail cost base ($m)

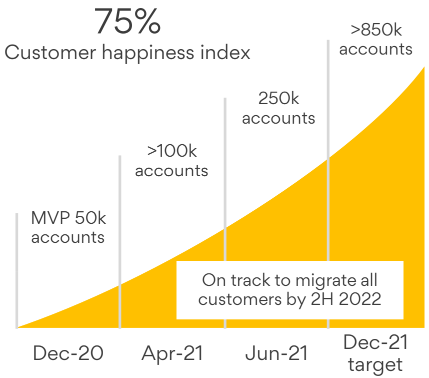


Growing future revenue streams

Gross profit ($m)



Retail X

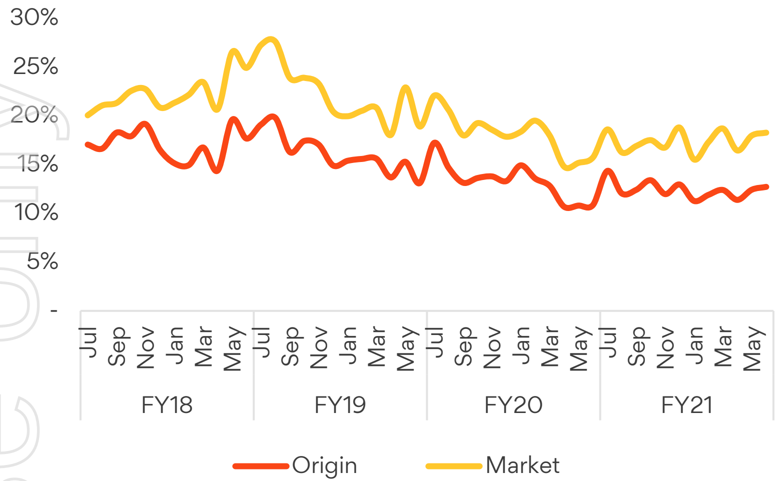


- Improving customer experience - Rated 4.5 stars on TrustPilot, with more 5 stars than any other energy Tier 1 retailer in Australia
- Delivering a material reduction in our cost base (targeting further $100-$150 million[1] by FY2024)
- Earnings growth from solar and CES, and growing our VPP with >159MW and >79k connected services
- Implementing next-gen retail business (Retail X) designed to embed Octopus' operating model, tech platform and distinctive culture

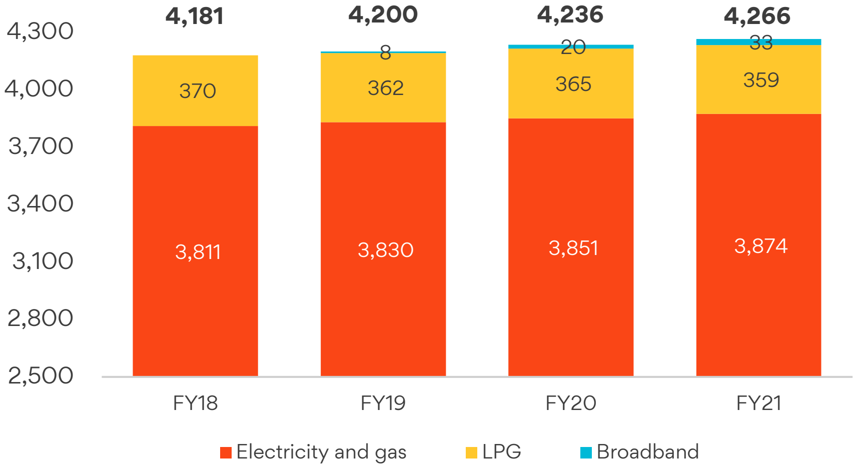
1) From FY2018 baseline: ~1/3rd capex (some saving achieved already); ~2/3rd opex (savings expected over FY2023-24)

Strong customer loyalty and growing scale

Customer churn (monthly %)



Customer accounts ('000)



- Origin churn 4.8% lower than market at 12.5% for FY2021
- Optimising customer value through products and channels, continuing to reduce cost to serve and competing to grow share in a competitive environment

Our digital capability is a competitive strength

Extending our leadership in technology to drive premium customer experience at low cost

Technology enhancements

- 159 MW VPP developed in-house
- Cloud-based applications
- Data & analytics capability

New products and services

- spike — Gamified demand response
- Origin 360 EV
- Origin Internet
- Connected Home
- Low carbon
- Usage insights and control

Partnerships & Alliances

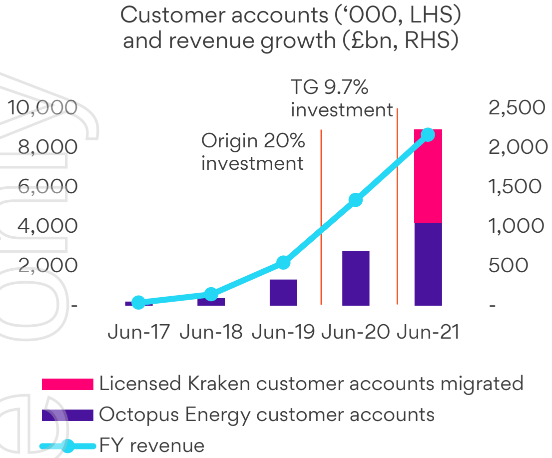
- octopus energy — 20% investment in global energy and tech business
- FREE ELECTRONS
- everyday rewards

Origin's platform-based model

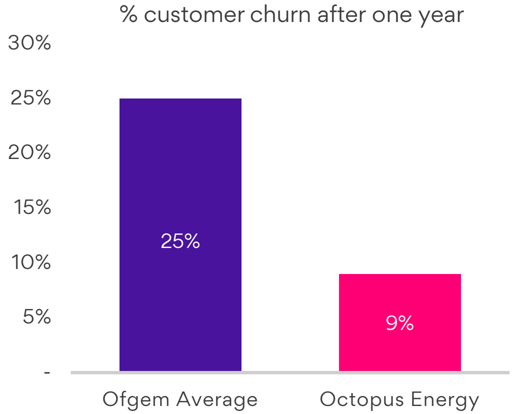
- KRAKEN Technologies — Customer first, data driven proven technology
- Unique operating model
- Orchestration optimising customer and wholesale value
- Empowered digital engagement

20% stake in Octopus, a global renewable energy, services & technology business

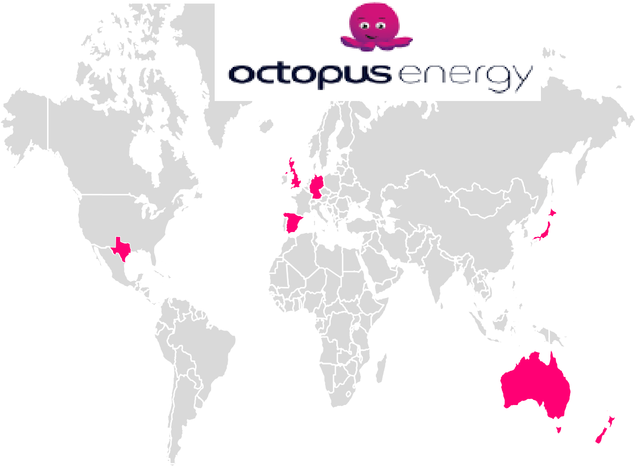
Exponential customer growth



Outstanding performance



Global reach increasing

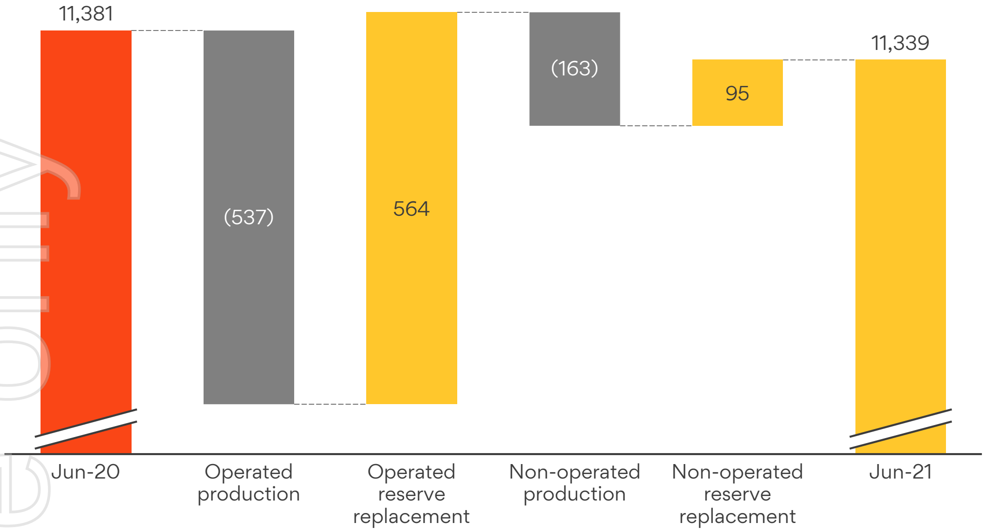


- Present in 7 countries and actively targeting international markets
  - Partnership with Tokyo Gas in Jan-21, represents material uplift in valuation since our initial investment
- £3.4 billion renewable energy assets under management as a result of Octopus Renewables acquisition in Jul-21
- 4.2 million energy customer accounts across UK, US, Germany (7.5% UK market share)
- 4.7 million licensed customer accounts, ~£250 million licensing revenue over next 3 years
- Targeting 100 million customer accounts on Kraken by 2027

Integrated Gas

APLNG reserves and production continued to perform at or above expectations

APLNG 100% 2P reserves movements in FY2021 (PJ)



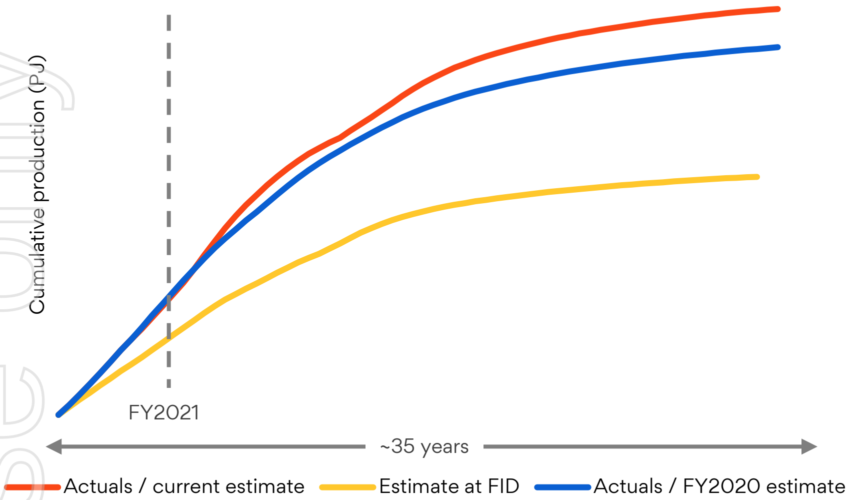
Reserves[1, 2] classification	30/06/2020	Acquisitions	Revisions/ extensions	Production	30/06/2021
1P	7,384	-	665	(701)	7,348
2P	11,381	-	658	(701)	11,339
3P	12,071	-	834	(701)	12,204
2C	3,980	-	(378)	-	3,602

- **94% APLNG 2P reserves replacement** during FY2021 (operated and non-operated)
- **Operated 2P reserves replacement ~105% during FY2021** (~90% since Jun-17)
  - Strong operated field performance resulting in an increase in estimated recovery
  - Maturation of resources to reserves through successful appraisal
- **Reserve base significantly de-risked:** 1P now ~60% of 3P
- **2P reserve life of 16 years** as at 30 June 2021, based on FY2021 annual production of 701 PJ

1) Reserves are 100% APLNG as reported in Origin's FY2021 Reserves Report released to the ASX on 19 August 2021
2) 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 19 August 2021 for further information

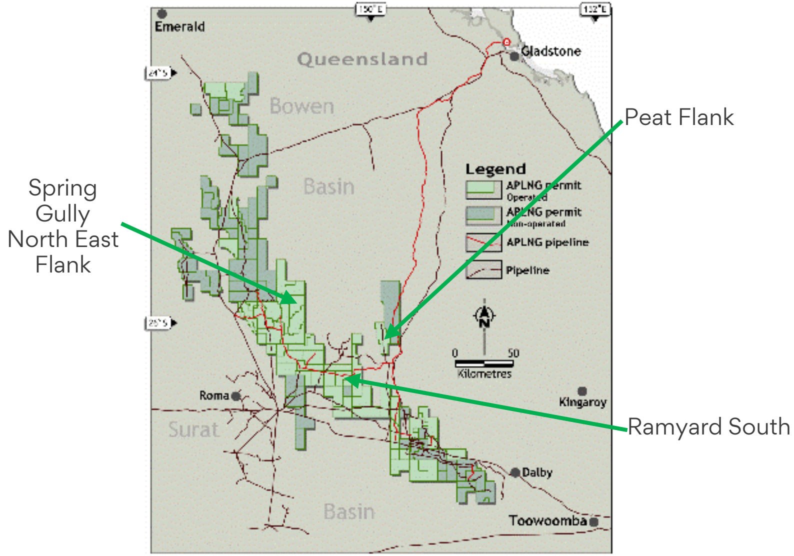
Strong field performance and resource maturation resulted in improved reserves

Higher estimated ultimate recovery



- Talinga/Orana fields exhibit strong production, higher estimated ultimate recovery and reduced near term costs
- Near term production acceleration via pipeline infrastructure optimisation

Maturation of resources to reserves

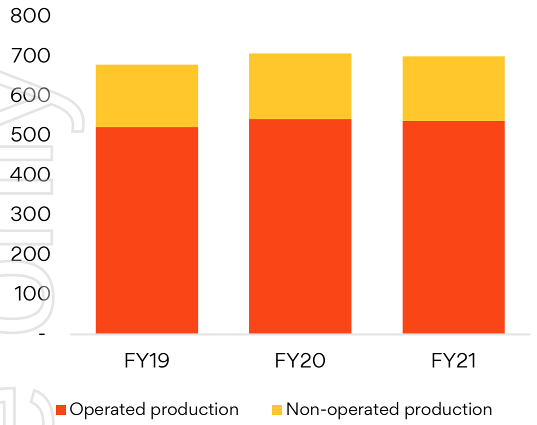


- New areas matured from appraisal to development in recent years
  - Peat Flank
  - Ramyard South
  - Spring Gully North East Flank

APLNG sustained strong production with record low costs in FY2021

Quality resource and assets

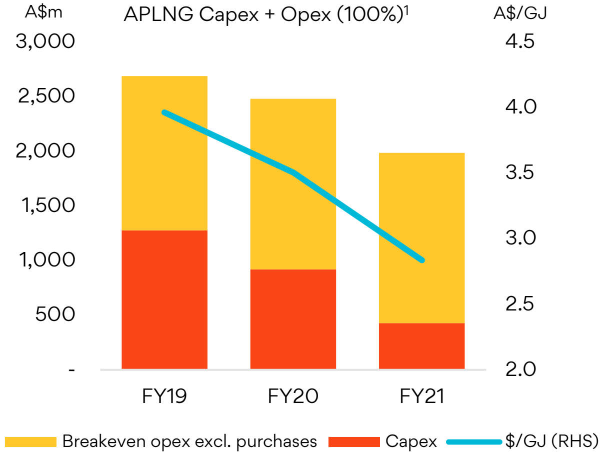
APLNG Production (100%) (PJ)



- Stable production underpinned by strong field performance
- Daily operated record of 1,614 TJ/day achieved twice

Record low cost

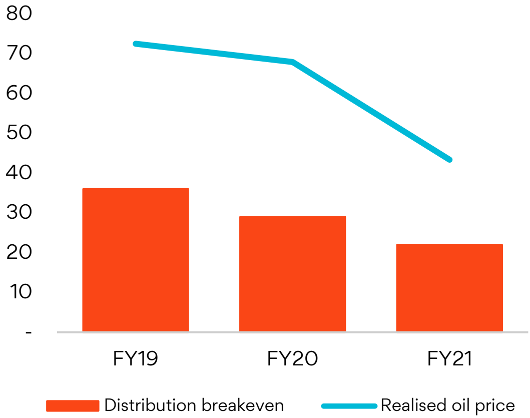
APLNG Capex + Opex (100%)[1]



- Reduced activity and costs enabled by strong field performance
- Record low cost at A$2.8[1]/GJ, 19% improvement vs FY2020

Breakeven

Distribution Breakeven[2] ($US/bbl)



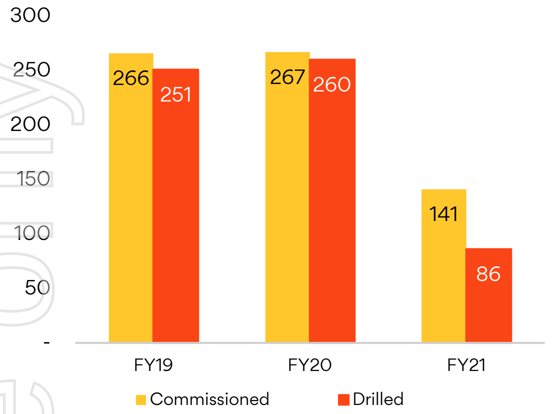
- Record low distribution breakeven provides resilience to low oil price
- Recent high oil prices expected to improve revenue in FY2022

1) Opex excludes purchases and reflects royalties at the breakeven oil price.
2) FY2021 AUD/USD rate 0.75 (FY2020: 0.67, FY2019: 0.70)

APLNG operational performance continued to improve

Reduced activity and costs

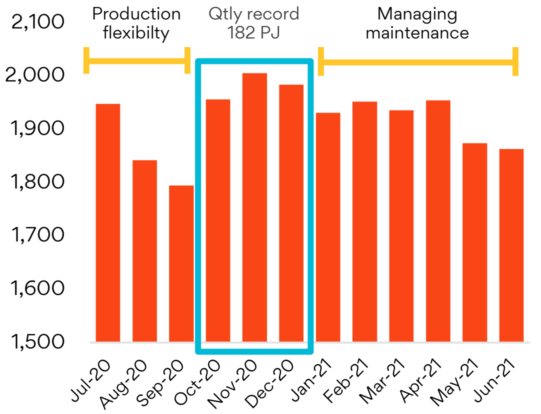
Well activity (# of wells)



- Lower development costs in FY2021:
  - 67% reduction in wells drilled with fewer rigs
  - 47% reduction in wells commissioned

Flexibility to adapt to market

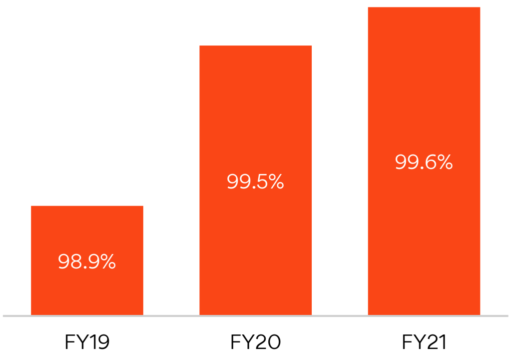
APLNG (100%) average production (TJ/day)



- Strong field capability enables flexibility:
  - Production curtailed in Q1 in response to lower demand
  - Ramp up to record levels as market demand increased
  - Production managed within maintenance schedules

Outstanding facility reliability

Gas Processing Facility Reliability[1]



- Continuous improvement in facility reliability through operational enhancements
- Majority of facilities producing above design targets

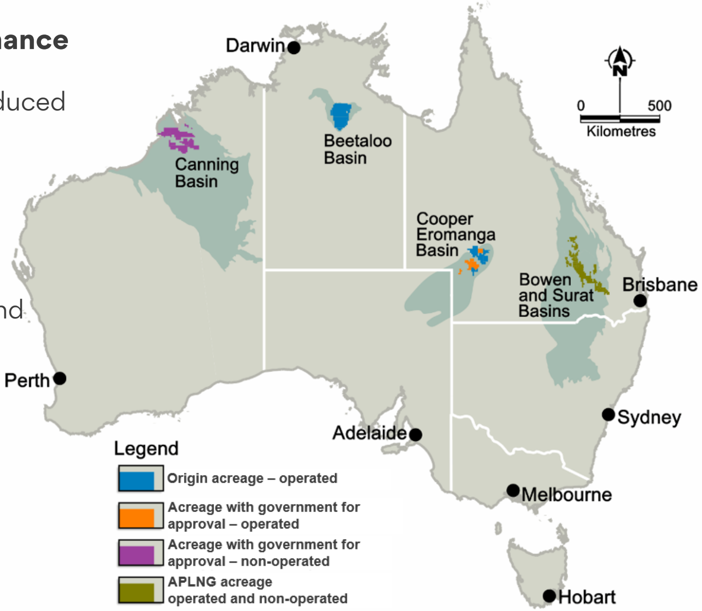
1) Upstream operated electrified facilities

Maximise value of the existing business

APLNG

Continued strong upstream performance

- Strong field performance enabling reduced development activity medium term
- Targeting average total capex + opex[1] <$3.50/GJ to FY2024
- Focus on value accretion through improving well/workover unit rates, and production optimisation
- Investing in infrastructure to optimise production and processing capacity



Prospective acreage

Beetaloo Basin

- Kyalla 117 flowed liquids-rich gas to surface with unassisted gas flow rates of 0.6–0.9 TJ/d
- Preparing for extended production test. Operations paused in July to investigate downhole flow restriction
- Velkerri 76 well spudded in August and production test at Amungee commenced

Canning Basin

- Competitive farm-in to 20,000 km^2 prospective acreage with potential short timeline to value
- Currajong 1 well drilled in August with options for a production test being developed
- Adjacent exploration across multiple play types passively de-risks acreage

Cooper-Eromanga Basin

- Drilled Obelix-2 vertical well in Dec-20 to test maturity – evaluating log and core data to inform further exploration

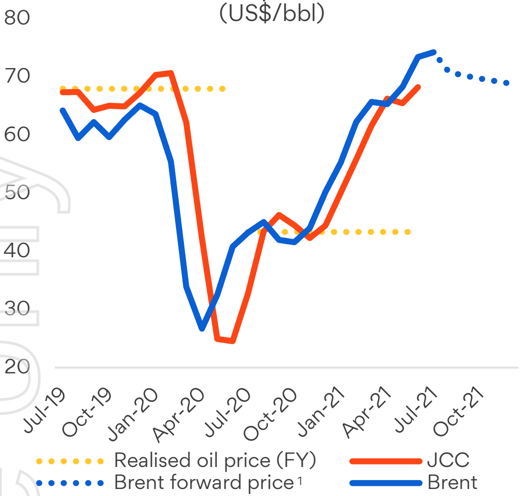
1) Opex excludes purchases and reflects royalties at the breakeven oil price.

Strategy and Outlook

Frank Calabria, CEO

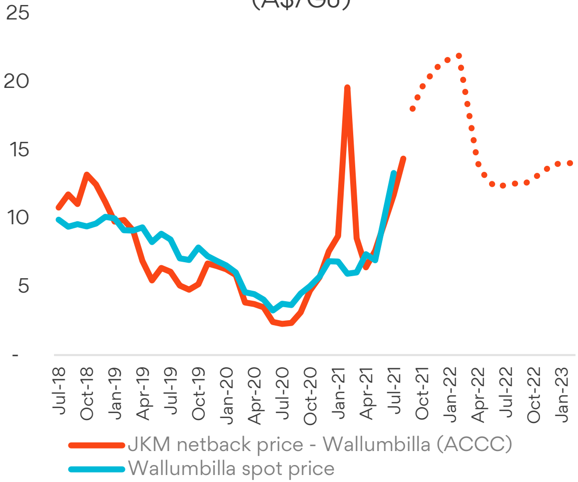
Key commodity markets rebounding but the benefit will be lagged

Oil price
(US$/bbl)



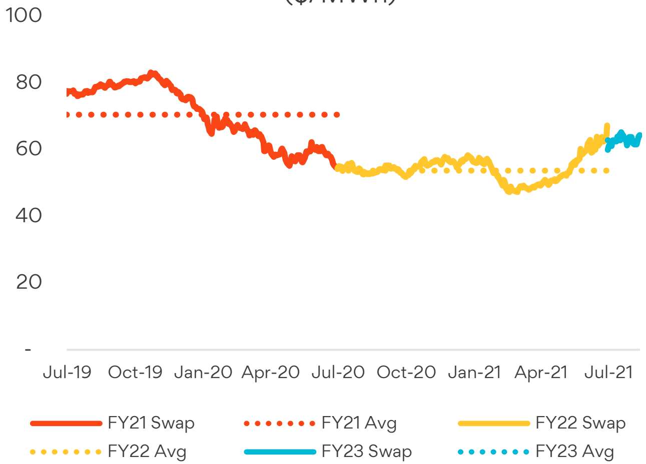
Source: Petroleum Association of Japan, Refinitiv

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



Source: ACCC, AEMO

NSW electricity forward price
($/MWh)



Source: AEMO/Bloomberg

- Recent higher prices will predominantly flow through into FY2022
- APLNG's low cost structure underpins robust returns during low oil price environment

- Majority of APLNG domestic sales are under long term contracts
- Energy Markets gas margin impacted by timing of tariff repricing compared to supply costs
- East coast domestic customer prices and JKM index expected to reconnect

- Headwinds in FY2022 as ~$20/MWh drop flow through into customer tariffs
- Margins expected to rebound in FY2023 provided current forward electricity prices continue and flow through into customer tariffs

1) Based on forward prices as at 13 August 2021

Our strategic priorities are clear

1 Maximising value of the existing businesses

- **Disciplined capital and cost management** – Low cost operator, reducing capital, operating and finance costs
- **Retail transformation** to differentiate on both customer experience and cost
- **Managing commodity price risk** with portfolio of contractual and physical positions well placed for energy transition
- **Delivering value from APLNG** - Targeting average total capex + opex[1] <$3.50/GJ to FY2024
- **Unlocking value in upstream** - exploration and appraisal and farm down opportunities
- **Reducing emissions** from existing operations

2 Pursuing growth in customer value and low carbon solutions

- **Growing integrated customer solutions**
  - Grow customer scale and breadth of offerings via low cost platform model delivering connected customer solutions
  - 20% investment in Octopus Energy - targeting 100 million accounts globally by 2027
- **Accelerating renewables and clean energy**
  - Potential to partner with government and others on renewables and battery investments
  - Progressing domestic and export opportunities in renewable Hydrogen and Ammonia

1) Opex excludes purchases and reflects royalties at the breakeven oil price.

Connecting customers to the energy and technologies of the 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
- ✓ Capabilities to lead in renewable fuels

Robust capital framework

- ✓ Strong, diversified cash generation
- ✓ Reducing opex and capex
- ✓ Moderate near term capex requirement
- ✓ 15% FCF yield (FY2021)

Strategic focus

- ✓ Maximise value through the transition
- ✓ Grow integrated customer solutions
- ✓ Accelerate renewables and clean energy

FY2022 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.

		FY21	FY22 guidance
Origin Energy – Underlying EBITDA[1]		**2,048**	**1,850-2,150**
Energy Markets Underlying EBITDA	A$m	991	450-600
Integrated Gas & Corporate Underlying EBITDA	A$m	1,057	1,400-1,550
Origin Energy – Capex and Investments			
Capex (excluding investments)	A$m	(339)	(370-410)
Investments[2]	A$m	(161)	(210-220)
Integrated Gas - APLNG 100%			
Production	PJ	701	685-710
Capex and opex, excluding purchases[3]	A$b	2.0	2.1-2.3
Unit capex + opex, excluding purchases[3]	A$/GJ	2.8	3.0-3.4
Distribution breakeven[4]	US$/boe	22	20-25

1) Assumes realised oil price of US$68/bbl and AUD/USD rate of 0.75 and includes Energy Markets, Share of APLNG, Integrated Gas – Other costs (hedging, trading and other opex) and Corporate costs
2) FY2022 investments includes ~$135 million (£70 million) consideration, for the 20% in Octopus Energy, brought forward from FY2023 due to a 6 month lagged average Brent price of >US$50/bbl from August 2021
3) Opex excludes purchases and reflects royalties at the breakeven oil price.
4) FY2022 AUD/USD rate 0.75 (FY2021: 0.75)

Guidance continued

Origin - consolidated

- Underlying FY2022 EBITDA relatively stable - increased earnings in Integrated Gas largely offset headwinds in Energy Markets
- Assumes realised oil price of **US$68/bbl and AUD/USD rate of 0.75**
- ~50% of APLNG's FY2022 oil exposure priced at US$68/bbl based on long-term LNG contract lags, as at 28 July 2021
- +/-$US10/bbl for remaining 50% oil exposure estimated to impact Origin Underlying EBITDA by +/-~$A120million, net of hedging.
- Capex estimate of **$370-410 million** includes $75–$85 million E&A spend
- Investments estimated at $210–$220 million - primarily Octopus Energy[1]
- Interest expense is estimated to reduce by **$40-60 million** in FY2022.

Energy Markets

- Lower FY2022 Underlying EBITDA:
  - **Electricity reduction of $400-$480 million**: lower wholesale electricity prices, higher generation fuel costs and lower usage, partially offset by wholesale cost savings
  - **Gas reduction of up to $50 million:** higher procurement costs and lower C&I sales, partially offset by repricing retail tariffs
  - **Cost to serve expected to be stable:** Kraken savings weighted to FY2023-24
- **FY2023 Underlying EBITDA expected to rebound by an estimated $150-$250 million[2] to $600-$850 million,** assuming current forward commodity prices continue and flow through to tariffs, reflecting:
  - A $5-10/MWh rebound in electricity forward prices flowing through to tariffs
  - Reconnection of JKM netback and east coast domestic customer pricing
  - Kraken cost to serve savings

Integrated Gas (APLNG)

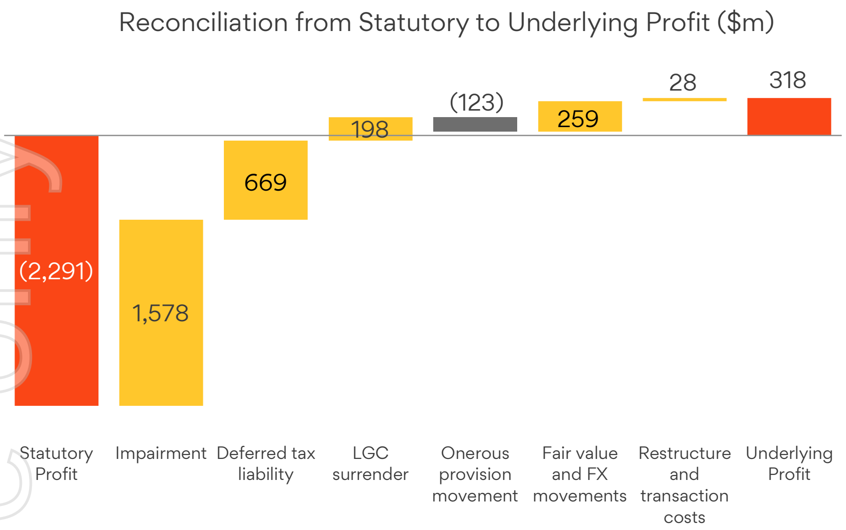
- FY2022
  - **Continued stable production** underpinned by strong field performance
  - Higher costs associated with **increased activity** - planned downstream maintenance, higher non-operated development and infrastructure spend, increased workover and E&A activity, and higher power costs
  - Breakeven primarily reflects increased **activity costs, offset by higher non-oil linked revenue**
  - Continue to target average total capex + opex[3] **<$3.50/GJ to FY2024**
  - At realised oil price of US$68/bbl, cash flow to Origin is estimated to be **greater than $1 billion[4], net of oil hedging**

1) FY2022 investments includes ~$135 million (£70 million) consideration, in relation to our investment in Octopus Energy, brought forward from FY2023 due to a 6 month lagged average Brent price of >US$50/bbl from August 2021.
2) Based on current forward prices for key commodities such as electricity, coal and oil. Assuming JKM prices reduce by US$2-US$3/mmbtu from current forward prices, and assuming no material change in sales volumes and other costs.
3) Opex excludes purchases and reflects royalties at the breakeven oil price.
4) Assuming an average AUD/USD rate of 0.75 and assuming all APLNG debt serviceability tests are met. Origin hedges losses estimated to be $134 million based on the same assumptions. As at 28 July 2021, ~31 mmboe (or 50%) of APLNG's FY2022 oil price exposure priced at ~US$68/bbl before hedging.

Questions

Appendix

Items excluded from Underlying Profit



Non-cash charges (previously announced)

- $1.6 billion post-tax impairment of goodwill and generation assets due to lower wholesale prices and higher gas supply costs
- $0.7 billion deferred tax liability, reflecting the expectation of future distributions from APLNG

Other items

- $198 million relating to a decision to defer ~4.1 million 2020 and 2021 large-scale generation certificates (LGCs). $112 million recognised in H1 FY2021
- $123 million benefit, primarily Cameron LNG onerous provision
  - reflecting stronger near term LNG prices and higher US interest rates.
  - realised $28 million loss on Cameron LNG contract for FY2021 is included in Underlying Profit
- Non-cash fair value / FX changes in financial instruments valuation

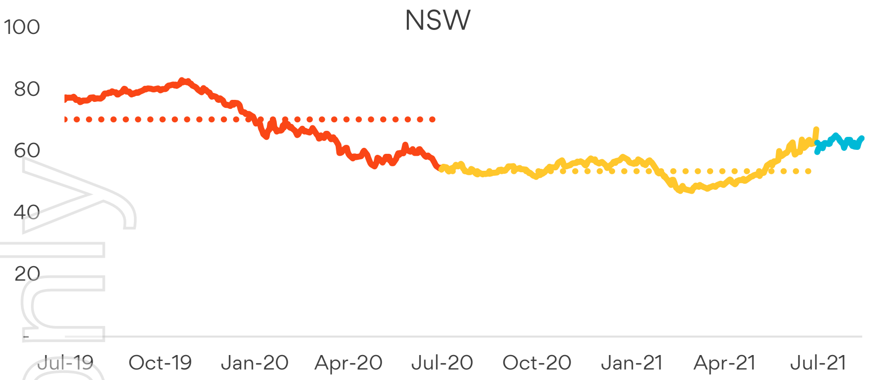
Large-scale Generation Certificates (LGC) strategy

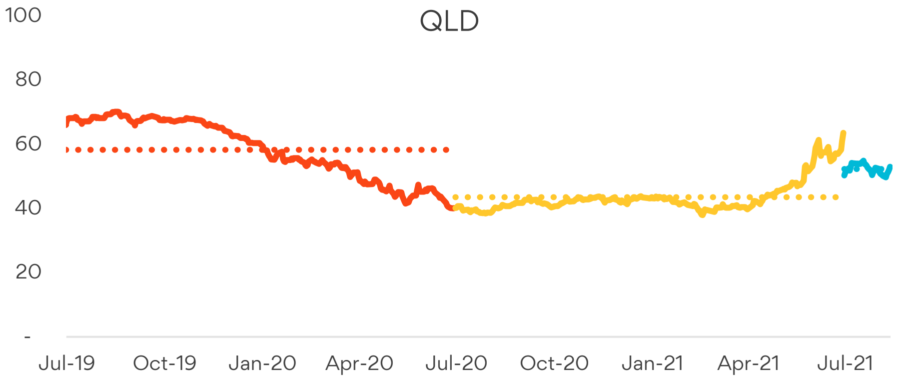
	Statutory Profit ($m)	LGC Adjustments to statutory profit: Reversal of shortfall charge/ (refund) ($m)	Estimated CY20 surrender cost ($m)	Estimated CY21 surrender cost ($m)	Underlying Profit ($m)
FY2021 impact: CY2020 and CY2021 certificate shortfall					
Shortfall charge $262m (~4.1m certificates x $65)* CY2020 expected surrender cost $46m (~2.5m certificates x $19) CY2021 expected surrender cost $18m (~1.6m certificates x $12)	**(262)**	262	(46)	(18)	**(64)**
FY2022 impact: Remaining CY2021 certificate shortfall					
Shortfall charge $102m (~1.6 million certificates x $65)* CY2021 expected surrender cost $18m (~1.6 million certificates x $12)	**(102)**	102		(18)	**(18)**
FY2024 impact: CY2020 certificate surrender and shortfall refund					
CY2020 Surrender $46m (~2.5 million certificates x $19)* CY2020 Shortfall refund $160m (~2.5 million certificates x $65)*	**114**	(160)	46		**-**
FY2025 impact: CY2021 certificate surrender and shortfall refund					
CY2021 Surrender $36m (~3.1 million certificates x $12)* CY2021 Shortfall refund $204m (~3.1 million certificates x $65)*	**168**	(204)		36	**-**
Total cost of ~5.6 million certificates	**(82)**	-	-	-	**(82)**

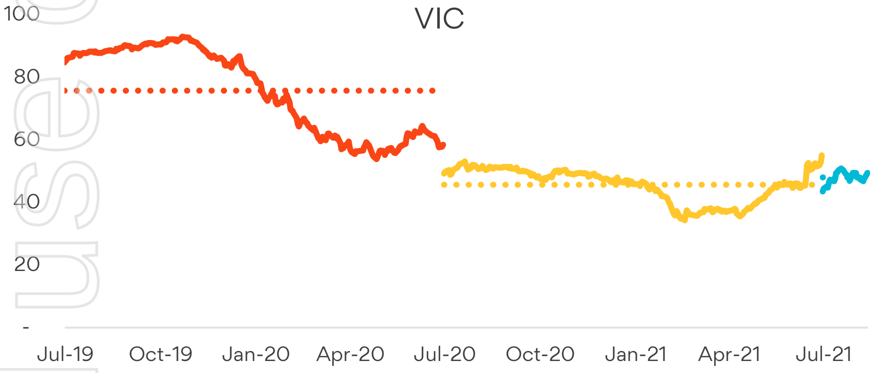
* Recognised in Statutory Profit

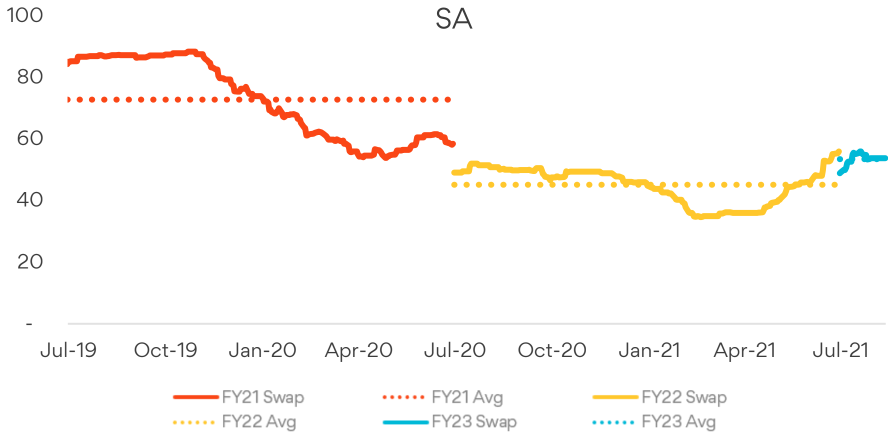
- LGC forward curve in backwardation with the Renewable Energy Target met and further renewable supply coming online
- Opportunity to lower LGC costs by deferring surrender – refundable shortfall charge of $65/certificate if surrendered within 3 years
- Deferred surrender of ~2.5 million CY2020 certificates and expect to defer ~3.1 million CY2021 certificates (50% accrued in FY2021)
- Weighted average future cost of certificates recognised in Underlying Profit based on current forward prices and purchases to date
- Future surrender cost will be reassessed each reporting period
- Refund currently tax assessable, however legislative change is before Parliament which would make refunds non-assessable (aligned to treatment of the shortfall charge)

Electricity forward price by state (A$/MWh)



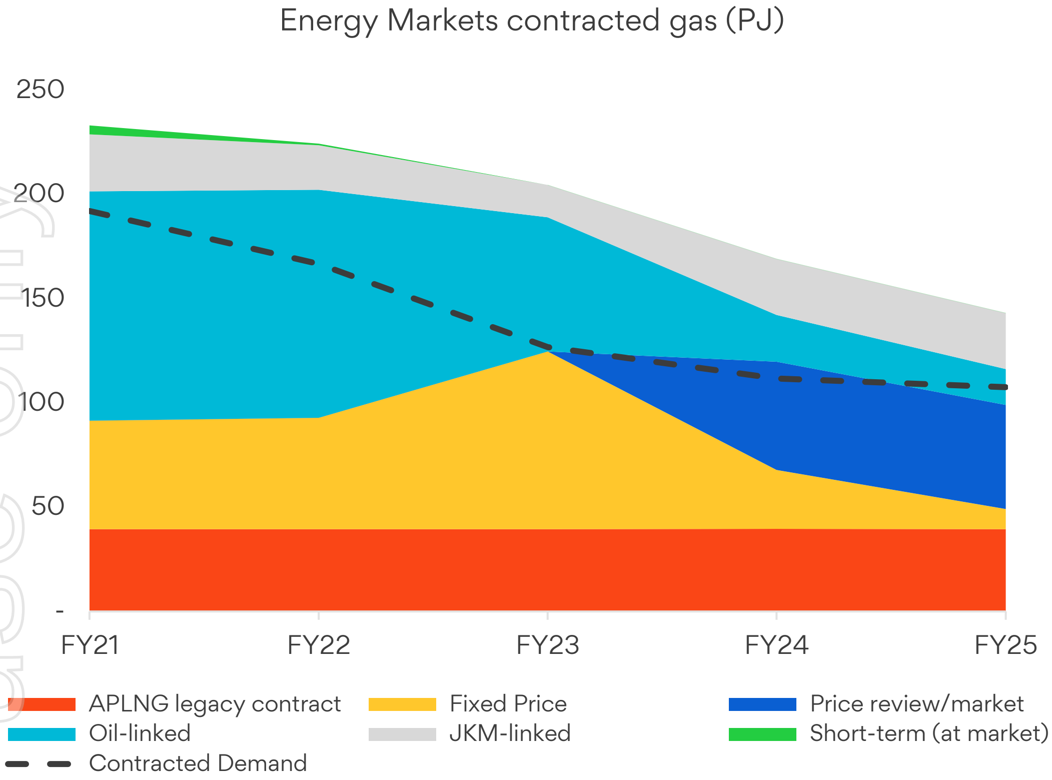






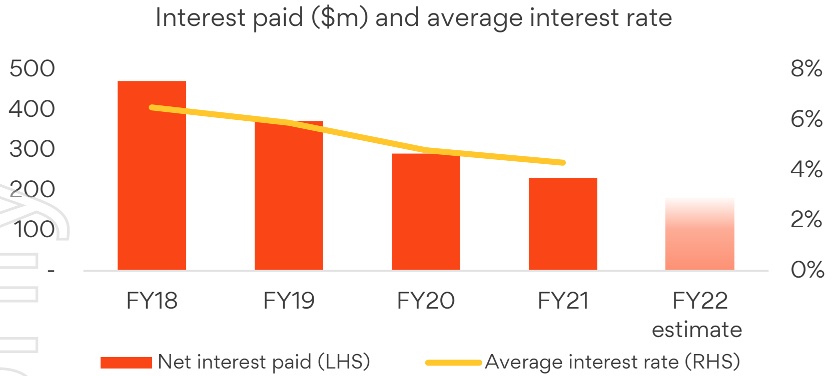
Source: AEMO/Bloomberg as at 16 August 2021

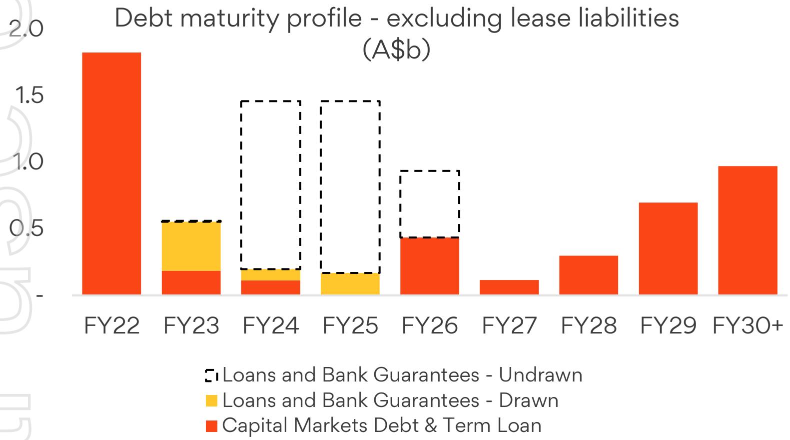
Energy Markets contracted gas supply



- Oil/JKM linked supply largely offset by oil/JKM linked sales and hedging
- Next contract price review in FY2024
- Contracted demand shown is net of gas directed to generation

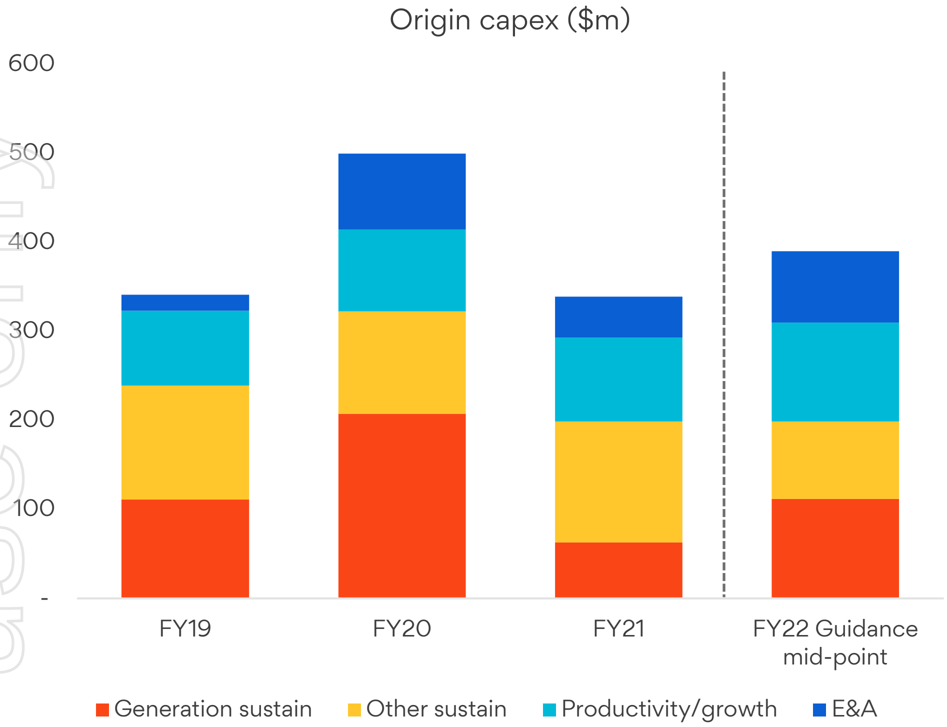
Reducing interest cost through on-going debt refinancing





- Average FY2021 interest rate of 4.3%, down from 4.8%
- More than 36 months committed and undrawn liquidity
- Planned repayment of FY2022 capital market debt maturities with undrawn bank debt are expected to further reduce interest cost
- **Estimated FY2022 interest expense saving $40-60 million**

Capex summary



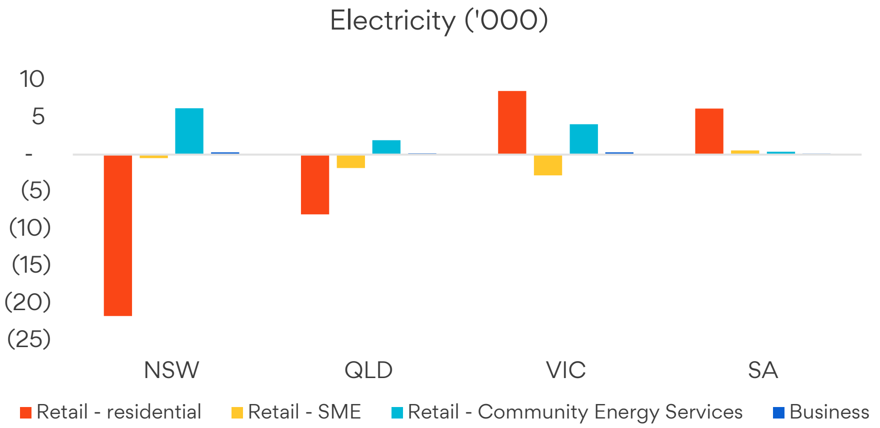
FY2021 capex

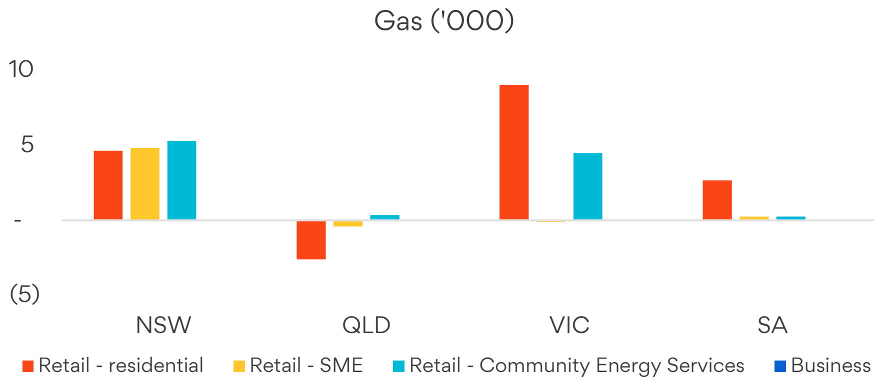
- **Generation maintenance and sustaining capital ($63 million)** includes major overhauls at Eraring power station, ash dam and Shoalhaven power station
- **Other sustaining capital ($136 million)** includes ERP replacement, regulatory market reforms and LPG spend
- **Productivity/growth ($94 million)** relates primarily to Octopus Energy licencing and other Kraken implementation costs, and community energy services
- **Exploration and appraisal ($46 million)** primarily relates to Beetaloo appraisal

Customer movements

('000)	FY21	FY20	Change
Electricity			
Business	30	29	1
Retail – Residential	2,246	2,261	(15)
Retail – SME	259	264	(5)
Retail – Community Energy Services	90	77	13
Total	**2,625**	**2,631**	**(6)**

('000)	FY21	FY20	Change
Gas			
Business	1	1	(0)
Retail – Residential	972	958	14
Retail – SME	85	80	5
Retail – Community Energy Services	191	180	10
Total	**1,249**	**1,220**	**29**





APLNG sales mix and legacy domestic 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 QGC ending 2035, oil linked

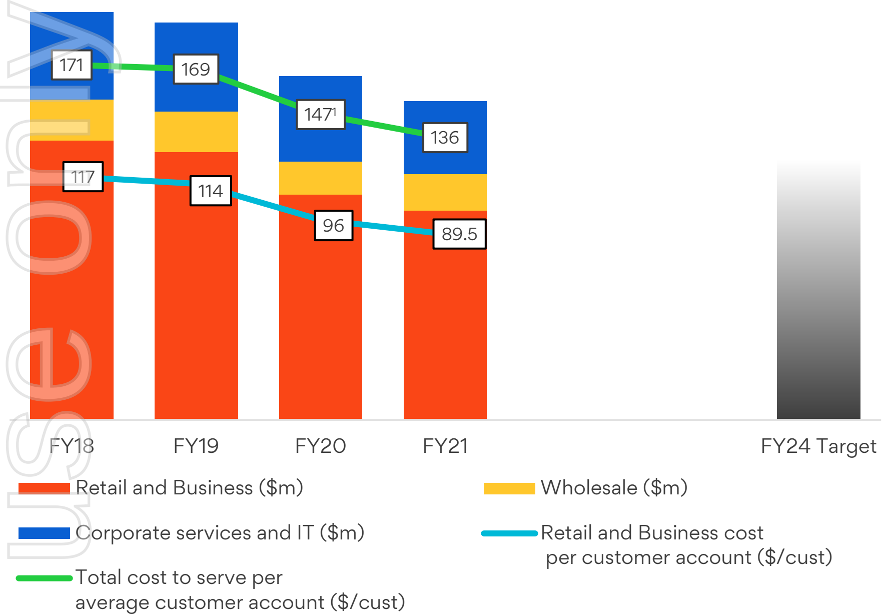
Contract LNG:

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

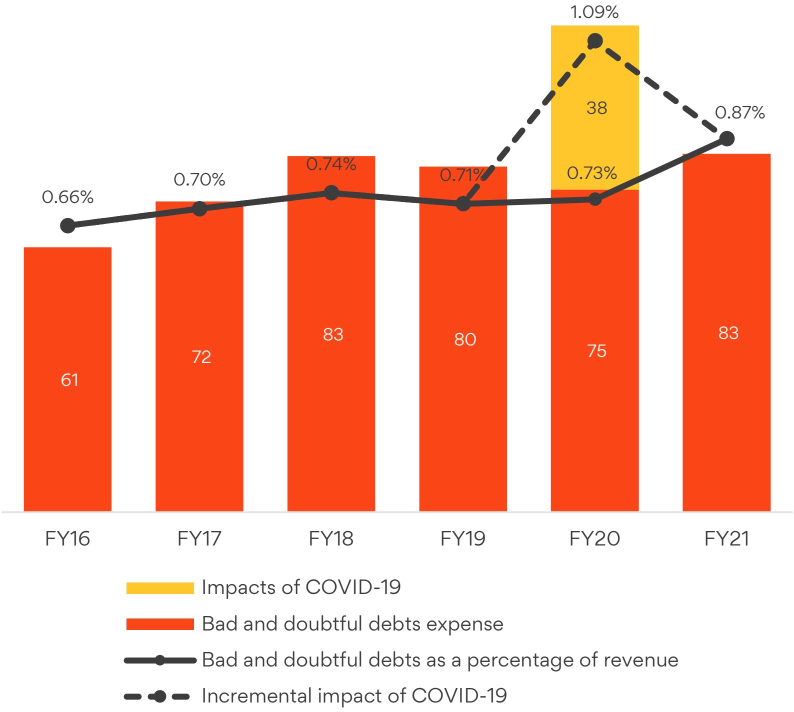
Sales mix (100%)	FY2021		FY2020	
	PJ	%	PJ	%
Contract LNG	450	69%	449	67%
Legacy domestic contracts	101	15%	126	19%
Short term domestic	57	9%	61	9%
Spot LNG	48	7%	32	5%
Total	**656**		**668**	

Cost to serve and bad and doubtful debts over time

Cost to serve (adjusted for COVID-19)



Bad and doubtful debts ($m)



1) Cost to serve per customer adjusted for impacts of COVID-19 ($38 million BDD and $5 million of payment extensions).

Segment summary

($m)	Energy Markets		Integrated Gas - Share of APLNG		Integrated Gas - Other		Corporate		Total	
	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20
Underlying EBITDA	991	1,459	1,145	1,915	(10)	(174)	(78)	(59)	2,048	3,141
Underlying EBIT	432	974	224	614	(36)	(197)	(80)	(62)	540	1,329
Underlying Profit/(Loss)	432	974	224	614	71	(23)	(409)	(542)	318	1,023
Operating cash flow	1,018	1,307	-	-	(10)	(109)	(44)	(247)	964	951
Investing cash flow	(418)	(560)	-	-	649	1,414	(12)	8	219	862
Interest paid	-	-	-	-	-	-	(234)	(310)	(234)	(310)
Free cash flow inc major growth	**600**	**747**	**-**	**-**	**638**	**1,305**	**(289)**	**(549)**	**949**	**1,503**
Exclude major growth spend	191	141	-	-	-	-	-	-	191	141
Free cash flow	**791**	**888**	**-**	**-**	**638**	**1,305**	**(289)**	**(549)**	**1,140**	**1,644**

Underlying ROCE – 12 month rolling

As at	30 June 2021 ($m)	30 June 2020 ($m)	Change ($m)	Change (%)
Capital Employed				
Net Assets	9,815	12,701	(2,886)	(23%)
Adjusted Net Debt	4,639	5,158	(519)	(10%)
Net derivative liabilities	258	588	(330)	(56%)
Origin's share of APLNG net debt (project finance less cash)	2,608	3,088	(480)	(16%)
Capital employed	**17,321**	**21,534**	**(4,213)**	(20%)
Origin's Underlying EBIT	540	1,329	(789)	(59%)
Origin's equity share of APLNG interest and tax	333	602	(269)	(45%)
Adjusted EBIT	**873**	**1,931**	**(1,056)**	(55%)
Average capital employed - continuing operations	**19,427**	**21,932**	**(2,505)**	(11%)
Underlying ROCE	**4.5%**	**8.8%**		(4.3%)
Energy Markets	4.8%	10.0%[1]		(5.2%)
Integrated Gas	4.8%	8.2%		(3.4%)

1) Restated to 10.0% (previously reported as 10.2%) to include Octopus Energy within Energy Markets capital employed

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	
	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20
Underlying EBITDA	991	1,459	1,145	1,915	(10)	(174)	(78)	(59)	2,048	3,141
Non-cash items in Underlying EBITDA	89	137	3	25	6	11	11	13	109	186
Change in working capital	81	(266)	91	24	(2)	29	(11)	15	159	(198)
Other	(143)	(23)	(4)	2	(4)	24	3	(1)	(148)	2
(Tax paid) / refund received	-	-	-	-	-	-	31	(215)	31	(215)
Operating cash flow	1,018	1,307	1,235	1,965	(10)	(109)	(44)	(247)	2,199	2,916
Investing cash flow[1]	(418)	(560)	(169)	(466)	(60)	140	(12)	8	(659)	(878)
Interest paid	-	-	(106)	(150)	-	-	(234)	(310)	(340)	(460)
Proportionate Free Cash Flow including major growth	**600**	**747**	**960**	**1,349**	**(70)**	**31**	**(289)**	**(549)**	**1,201**	**1,578**

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 Jun-21	AUD $m Jun-21	AUD $m Jun-21
					Interest bearing liabilities[2]	Debt & CCIRS FV adjustments	Adjusted net debt
AUD debt	AUD	826	AUD	826	809	-	809
USD Debt left in USD	USD	1,130	USD	1,130	1,500	(10)	1,490
EUR debt swapped to AUD	EUR	1,550	AUD	2,323	2,455	(137)	2,318
Total					**4,765**	**(147)**	**4,617**
Lease Liabilities					463	-	463
Total (including lease liabilities)					**5,228**	**(147)**	**5,081**
Cash and cash equivalents less operator cash[1]							(442)
Adjusted Net Debt							**4,639**

1) Excludes $30 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.

	FY21 ($m)	FY20 ($m)	Change ($m)	Change (%)
Energy Markets segment revenue	**11,931**	**12,887**	**(956)**	**(7)**
Less pool and other revenue:				
Internal generation	(1,323)	(1,495)	172	(11)
Renewable PPAs[1]	(10)	(19)	8	(44)
Other PPAs[1]	(3)	(14)	11	(77)
Pool revenue	**(1,337)**	**(1,527)**	**190**	**(12)**
Other[2]	**(69)**	**(110)**	**41**	**(38)**
Total customer revenue	**10,525**	**11,250**	**(725)**	**(6)**

1) Gross settled PPAs only. Net settled Renewable PPAs for FY2021 amount to $87 million (FY2020: $127 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.

Financial Instruments and fair value adjustments

($m)	Financial asset/(liability) 30 Jun 2021	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	(166)	143	(309)	70	(239)	102	(341)	(239)
Oil and gas hedges - Energy Markets	185	(216)	401	(364)	37	25	12	8
Other commodity hedges	15	(9)	24	(22)	2	3	(1)	(1)
	34	**(82)**	**116**	**(316)**	**(200)**	**130**	**(330)**	**(231)**
Electricity derivatives								
Electricity swaps and options	(134)	(227)	93	(396)	(303)	(234)	(69)	(48)
Power purchase agreements[1]	(9)	(2)	(7)	(1)	(8)	(1)	(7)	(5)
Environmental derivatives	9	(13)	22	-	22	-	22	15
	(134)	**(242)**	**108**	**(397)**	**(289)**	**(235)**	**(54)**	**(38)**
FX and interest rate derivatives								
Foreign exchange contracts	(92)	(174)	82	(74)	8	2	6	4
Foreign currency debt hedges	92	460	(368)	372	4	-	4	3
Interest rate swaps	(12)	(20)	8	-	8	-	8	6
	(12)	**266**	**(278)**	**298**	**20**	**2**	**18**	**13**
Equity derivatives								
Share warrants	1	1	-	-	-	-	-	-
Decrease in fair value of derivatives (financial statements Note A1(a))							**(366)**	**(256)**
Other financial assets/liabilities								
MRCPS issued by APLNG	1,296	2,109	(813)	705	(108)	106	(214)	(150)
Environmental certificates / surrender obligation	(66)	(131)	65	(691)	(626)	(642)	16	11
Settlement Residue Distribution Agreement units	73	60	13	16	29	12	17	12
Other investments	307	413	(106)	124	18	-	18	13
Net loss from financial instruments measured at fair value (financial statements Note A1(a))							**(163)**	**(114)**
Exchange gain on foreign denominated debt (financial statements Note A1(a))							159	111
Total Fair value and foreign exchange movements (financial statements Note A1(a))							**(370)**	**(259)**

Reconciliation of net derivative liability to financial statements	30 Jun 2021	30 Jun 2020
Derivative assets	1,135	1,158
Derivative liabilities	(1,247)	(1,215)
Net derivative liability	**(112)**	**(57)**

1) Power Purchase Agreement relates to one small contract that meets the requirements of fair value accounting. The majority of our PPAs are accounted for as zero value leases.

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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 2021 (the period) compared with the reporting period ended 30 June 2020 (the prior corresponding period), except where otherwise stated.

Origin's Financial Statements for the reporting period ended 30 June 2021 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.

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