To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	15 February 2024
From	Helen Hardy	Pages	61
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 2023.

Regards

Authorised by:
Helen Hardy
Company Secretary

02 8345 5000

Origin Energy 2024 Half Year Results

Year ended 31 December 2023

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

15 February 2024

Outline

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

Introduction

Frank Calabria, CEO

- Origin is a unique energy transition value proposition
  - Energy Markets – retail scale and capability, flexible generation portfolio and growth from emerging businesses and transition investment
  - Octopus Energy – world-class enterprise software and energy transition business rapidly growing
  - Integrated Gas – high quality APLNG resource reliably delivering critical gas supply and robust cash flows
- Recent corporate activity and strong business performance has enhanced our confidence on strategic direction and capabilities to execute
- Evolving view on capital allocation preferences

Financial highlights

Statutory Profit

$995 million

Up from $399 million in HY2023

Underlying Profit

$747 million

Up from $44 million in HY2023

Underlying EBITDA

$1,995 million

Up from $1,059 million from HY2023

Adjusted Net Debt / Adjusted Underlying EBITDA

0.9x

Down from 1.2x at 30 June 2023

Origin ROCE (pre-tax)[1]

12.1%

Energy Markets ROCE 7.1%
Integrated Gas ROCE 20.0%

Interim Dividend

27.5cps fully franked

Up from 16.5 cps for period ended 31 December 2022

1) Rolling 24 month basis

Our ambition and strategy

Our ambition

To lead the energy transition through cleaner energy and customer solutions

Our strategic pillars

Unrivalled customer solutions	Accelerate renewable and cleaner energy	Deliver reliable energy through the transition
• Leading brand providing lowest cost and superior customer experience • Smart, connected and low carbon solutions to enable customers' transition to net zero • Significantly grow customer scale and breadth of offering	• Accelerate growth in renewable energy supported by peaking generation • Invest in storage to support growth of renewable energy • Grow in-house Virtual Power Plant • Develop scalable domestic and export hydrogen business	• Provide the energy customers require at competitive cost • Decarbonise portfolio consistent with 1.5°C pathway • Any new gas supply to be consistent with our net zero aims

Our value creation

Unrivalled customer solutions	Accelerate renewable and cleaner energy	Deliver reliable energy through the transition
Lower cost, greater product and service innovation, increased loyalty and customer value	Lower cost of energy and growth in cleaner and flexible energy supply	Maximise cash flow and value crystallisation

Executing on our strategy

	Ambition	Achieved as at 31 Dec 2023
Unrivalled customer solutions	$200 - $250 million cost savings (FY2025 vs FY2018)	In benefit realisation phase, facing cost headwinds
	Octopus 100 million licensed Kraken accounts (2027)	51 million contracted Kraken customer accounts
	>1/3 large business customers on more than just energy supply (FY2026)	~6% (up from ~4% at 30 Jun 2023)
	5,000 EVs under management (FY2026)	>600 (up from >400 at 30 Jun 2023)
	Customer Happiness Index >70% (FY2024)	67% (up from 65% at 30 Jun 2023)
	600k Broadband customer accounts (FY2026)	124k (up from 96k as at 30 Jun 2023)
Accelerate renewables and cleaner energy	Grow renewables and storage capacity within our owned and contracted generation portfolio to 4 GW (2030)	Eraring 460MW Stage 1 battery under construction Mortlake 300MW battery FID Acquired New England REZ acreage Established JVs for Gippsland and Hunter Valley offshore wind tenders
	Grow VPP to 2 GW (FY2026)	1,174 MW connected to VPP (up from 815 MW at 30 Jun 2023)
	Domestic hydrogen supply from mid 2020s	$115 million govt grants secured for Hunter Valley Hydrogen project
Deliver reliable energy through the transition	Maximise cashflow and long term value from core business	$657 million cash distribution from APLNG inclusive of Origin hedging Stable APLNG production Coal stockpile grown to 1.0 mt, 70% of estimated FY2025 coal requirements contracted or hedged Generation: >99% gas & hydro start reliability, 6% Eraring EFOF[1] Beach price review concluded

[1] Equivalent Forced Outage Factor

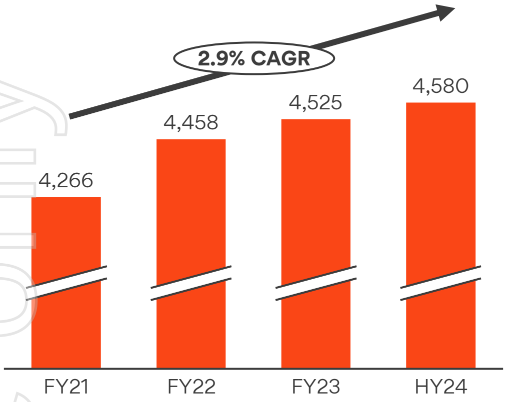
Energy Markets – retail scale & capability, flexible generation and growth

Retail	• Leading Australian energy retail business with scale, strong brand and leading Kraken enterprise software • Growth opportunities: VPP, Origin Zero, Community Energy Services and Broadband
Wholesale Gas	• Underpinned by stable, long-term earnings from strategic gas position • Completion of Beach contract price review strengthens medium-term earnings outlook
Wholesale Electricity	• Ongoing engagement with NSW Government on timing of closure of Eraring • Largest thermal peaking fleet becoming more valuable as renewable penetration increases
Growth in renewables and storage	• Pipeline of value accretive battery projects at preferred locations • Developing portfolio of renewable development options • Targeted capital light 2 GW Virtual Power Plant reduces cost of energy

Retail – scale, strong brand and leading Kraken enterprise software

Recognised brand, leading scale & capability

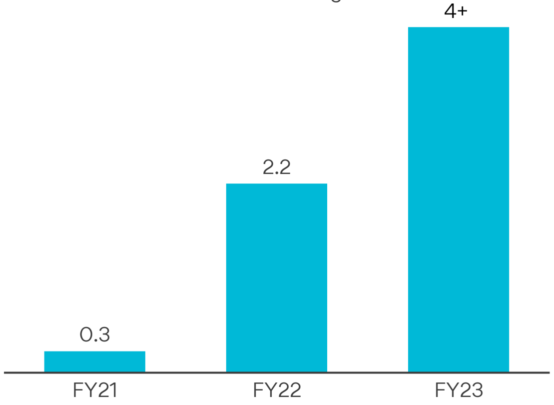
Customer accounts ('000)



- Market leading brand consideration
- More than 300,000 customer account growth since FY2021
- Simple, flexible, bundled product offerings
- Invested in new channels and customer segments
- 78% of customer interactions are digital only

Leading platform and operating model

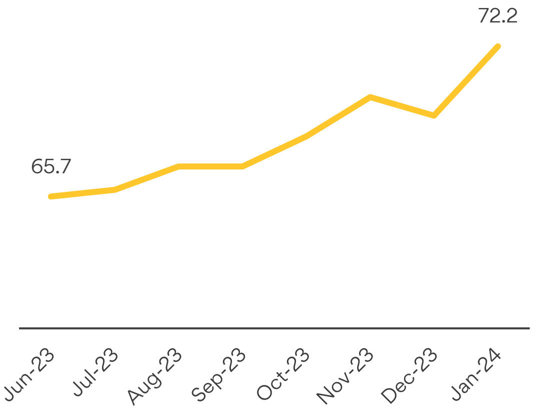
Customer accounts migrated (m)



- World class Kraken enterprise software developed at scale for complex Australian market
- Low cost to scale and rapid development
- Flexible technology architecture, 100% cloud based
- Modern billing platform with AI capability
- New operating model and ways of working established

Delivering benefits today, more underway

Monthly Customer Happiness Index score post migration to Kraken

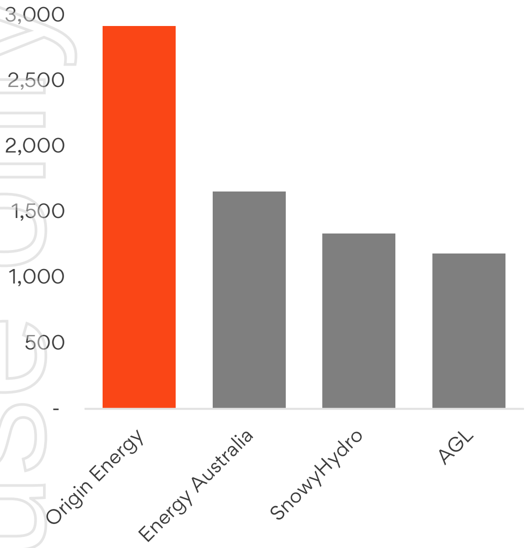


- Continuous improvement in Customer Happiness Index score
- Improved churn differential to market
- Customer centred culture and high engagement
- Cost to serve improvements underway

Flexible generation portfolio with value accretive growth opportunities

Pre-eminent thermal peaking fleet will create value through transition

Thermal peaking fleet in the NEM (MW)



Source: AEMO data as at January 2024

Pipeline of value accretive battery opportunities

Eraring – NSW

- Stage one 460 MW two-hour duration
- ~$600 million spend
- Stage two +240 MW (feasibility stage)

Mortlake – VIC

- 300 MW ~two-hour duration
- ~$400 million spend

Darling Downs – QLD

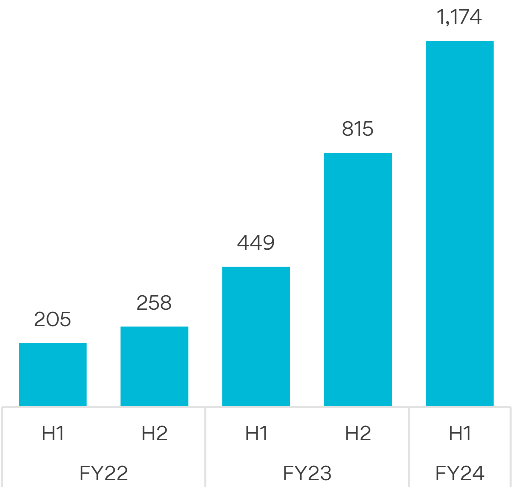
- 250 MW two-hour duration
- Feasibility study underway

Templers West – SA

- 200 MW two-hour duration
- Feasibility study underway

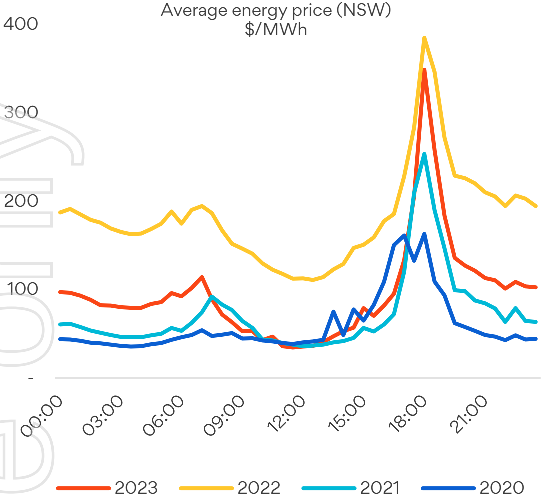
Origin Loop (VPP) low capital growth opportunity

Assets connected to VPP (MW)



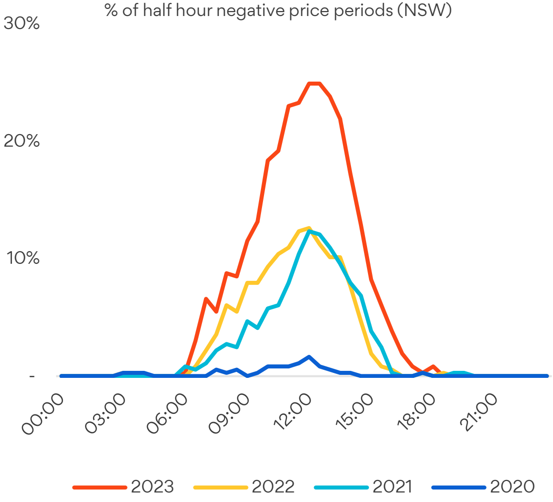
Changing market delivers increased value to flexible generation

Increased intra-day volatility



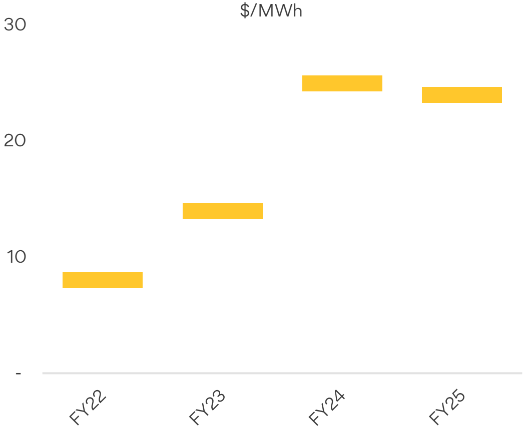
Source: AEMO data and Origin analysis

Higher frequency of negative prices



Source: AEMO data and Origin analysis

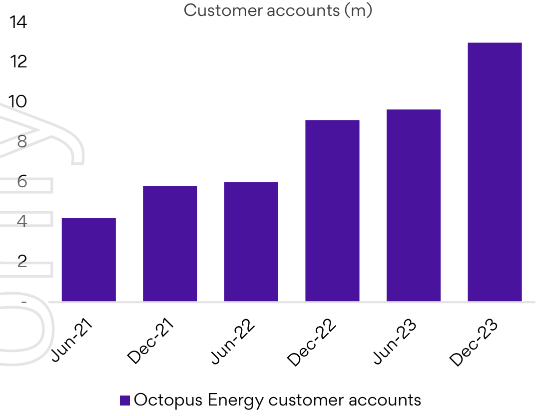
NSW average capacity forward prices



- Renewable penetration is driving greater intra-day electricity price volatility
- Ageing coal fleet in the National Energy Market is resulting in more unplanned generation outages and price volatility
- We expect increased value opportunities for thermal peaking fleet, our VPP and battery projects

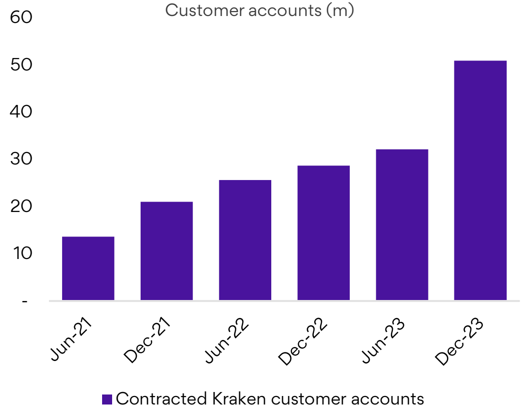
Increased stake in fast growing Octopus Energy

Exceptional retail growth



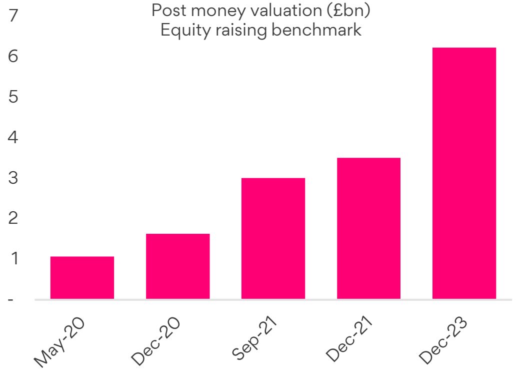
- Octopus now the UK's #1 power and #2 gas retailer by customer accounts, and continuing to grow organically
- Won Which? Award for record 7th time[1] in a row, and only supplier to receive a five-star rating

Exceptional Kraken growth



- More than halfway towards 2027 target of over 100 million accounts
- Expanding into new utilities, with 4 water or broadband contracts signed
- Kraken now has a presence in 16 markets

Value appreciation



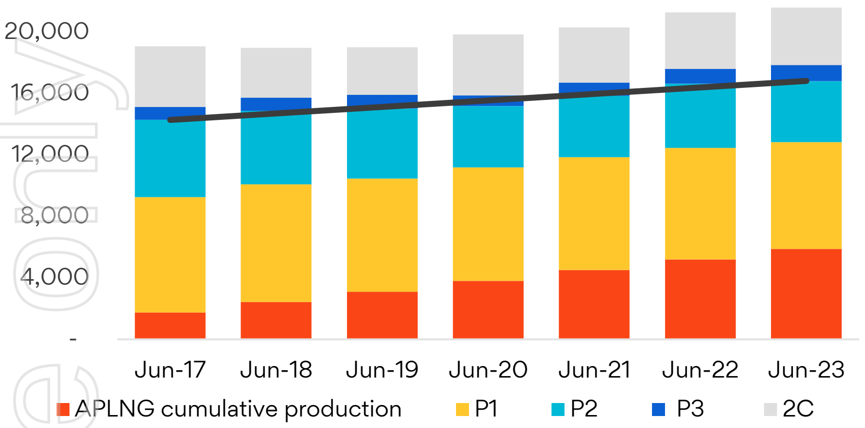
- Leading brand and customer service strengthening competitive position in the UK
- Significant interest in vertical enterprise software platform, Kraken, with strong margins and customer growth
- Growth in International Retail and Services businesses
- Flexibility with smart energy products

1) Which? Is an independent UK products and services reviewing website: https://www.which.co.uk/

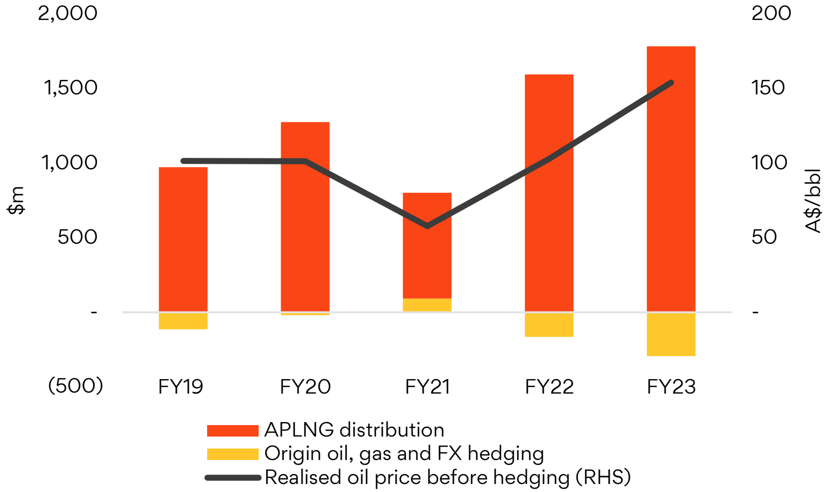
High quality APLNG resource reliably delivering robust cash flows

High quality resource

APLNG Reserves and cumulative production (PJ)[1]



Strong cashflow



- Low cost reserves base exceeds long-term contract requirements, with further upside from large contingent resource
- Track record of network optimization and operational improvement creating long term value opportunities

1) Some of APLNG's CSG reserves and resources are subject to reversionary rights and ongoing interest in favour of Tri Star. Refer to Section 5 of the Operating and Financial Review released to the ASX on 15 February 2024

Supporting our customers and communities

Our Customers

- We shielded customers in our Power On hardship program from the July 2023 price increases
- Spending up to $45 million in FY2024 to provide support to customers in hardship – in addition to the $30 million in payment support provided in FY2023
- No Origin customers paying above the default offer (VDO/DMO)
- Regular participation in community assistance days to help customers with billing and payment queries and support

Our Communities

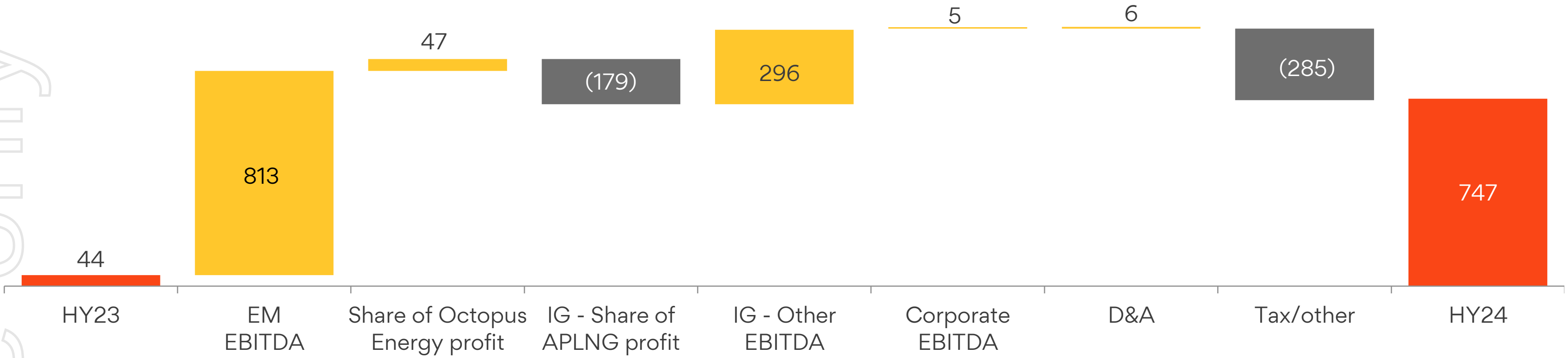
- >$1.4 million contributed by the Origin Energy Foundation in HY2024
- >$270k provided to eight local community initiatives in the first round of our Eraring Community Investment Fund
- Support for financial counsellors including financial contribution to cross sector industry funding, and participation in QLD, NSW, VIC and SA Financial Counselling Conferences
- Contribution towards seven different community organisations providing support for people experiencing homelessness or domestic violence
- $11 million spent with Indigenous suppliers
- Regional procurement 17% of total procurement spend

Financial Review

Lawrie Tremaine, CFO

Underlying Profit up $703 million to $747 million

Movements in Underlying Profit ($m)



EM EBITDA	Share of Octopus Energy profit	IG - Share of APLNG profit	IG - Other EBITDA	Tax/other
Recovery of higher wholesale prices flowing into customer tariffs, lower electricity generation and procurement costs	Increase in customer accounts, partially offset by investment in international retail and services businesses	Lower realised oil prices	Higher hedge gains and higher contribution from LNG trading	Higher income tax expense on increased earnings from Energy Markets & IG – Other

Cash generation impacted by working capital build

($m)	HY24	HY23	Change
Underlying EBITDA, adj for non-cash	1,183	35	1,148
Change in working capital	(791)	(757)	(34)
Futures exchange collateral	32	196	(164)
Tax/other	(636)	(260)	(376)
Cash from operating activities	**(212)**	**(786)**	**574**
Cash distributions from APLNG	648	783	(135)
Capital expenditure	(302)	(269)	(33)
Acquisitions/disposals	(88)	(103)	15
Net interest paid	(57)	(54)	(3)
Free Cash Flow	**(11)**	**(429)**	**418**
Major growth	88	186	(98)
LNG cargo timing	97	-	97
Futures exchange collateral	(32)	(196)	164
Adjusted Free Cash Flow	**142**	**(439)**	**581**

- Energy Markets' impacts (-$625 million):
  - Higher receivables (~$260 million) due to higher bill sizes (~$100 million), collection timing impacts from large business customers (~$50 million), Government bill relief (~$40 million) and slower mass market collections (~$90 million)
  - Reduction in payable balances due to lower wholesale energy prices (~$90 million)
  - Timing of build-up of green certificates (~$200 million)
- Integrated Gas LNG cargo timing impact (-$102 million)

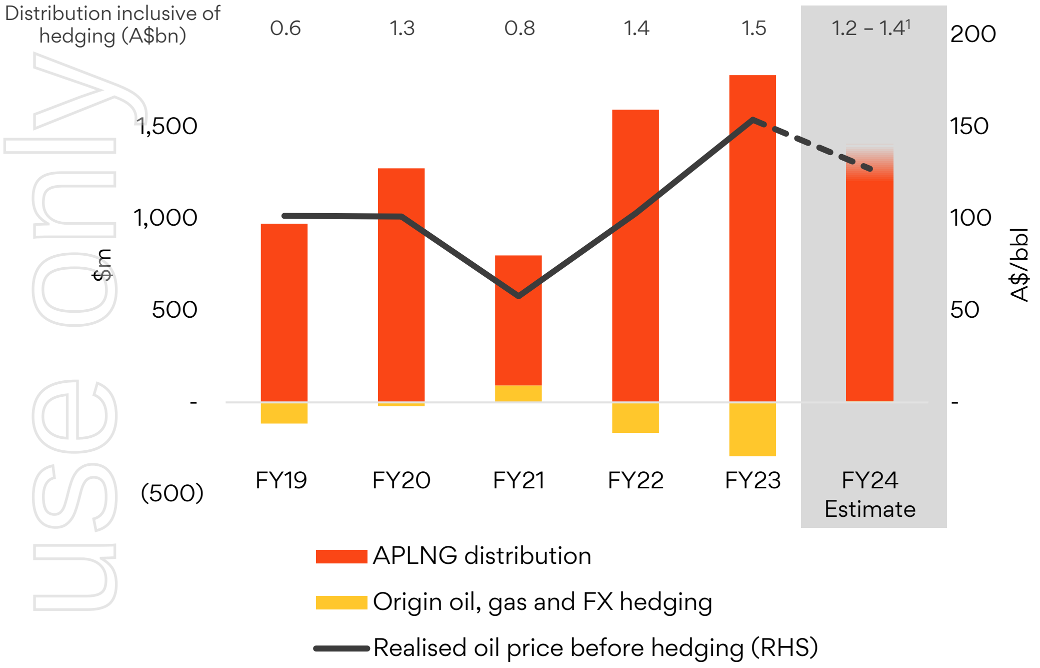
- Tax payments on higher earnings and APLNG unfranked dividends received ($447 million)

- Eraring battery ($33 million)
- Kraken ($55 million)

- H2 FY2024 LGC net refund of $114 million expected

APLNG cash distribution remains strong in weaker commodity price environment

APLNG distribution and Origin oil, gas and FX hedging



- H1 distribution of $648 million and Origin hedge gains of $9 million
- Tax losses to be fully utilised and tax payments and APLNG dividend franking expected later in FY2024
- $1.2 to $1.4 billion[1] distributions estimated to Origin in FY2024, inclusive of Origin oil hedging

1) Assuming realised JCC oil price of US$84/bbl before hedging and an average AUD/USD rate of 0.66 and all APLNG debt serviceability tests are met. Origin's interest is 27.5%. Prior to 8 December 2021 it was 37.5%.

Capital allocation framework refined with deleverage

Leverage is very low but expected to return to lower end of target range with planned capital investment

Investment in batteries, Octopus and retail growth prioritised for on balance sheet funding

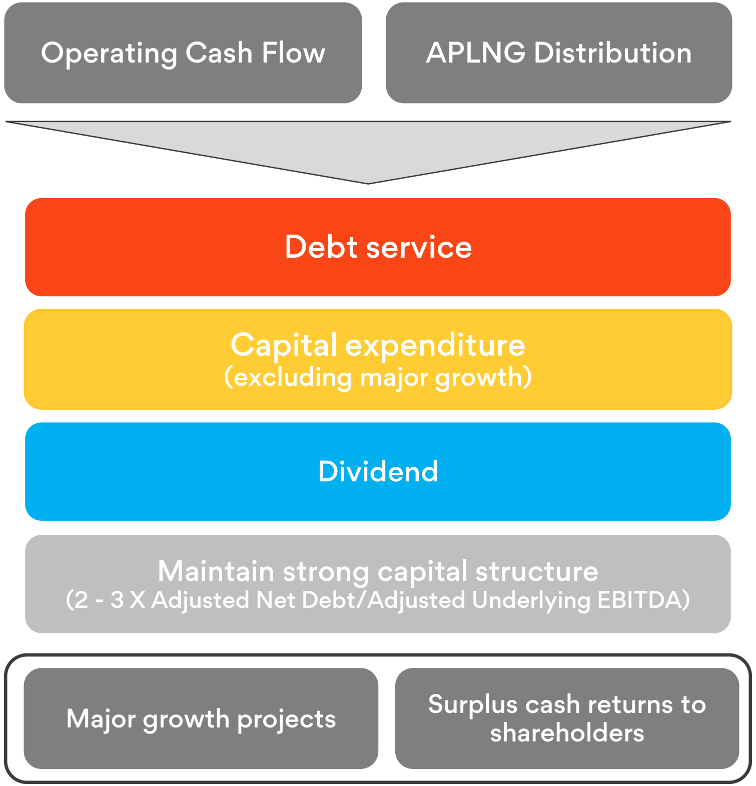
Our renewable strategy is to identify and develop construction ready projects suitable for third-party investment

Fully franked interim FY2024 dividend of 27.5 cps

- Reflects a strong earnings outlook combined with a strong balance sheet

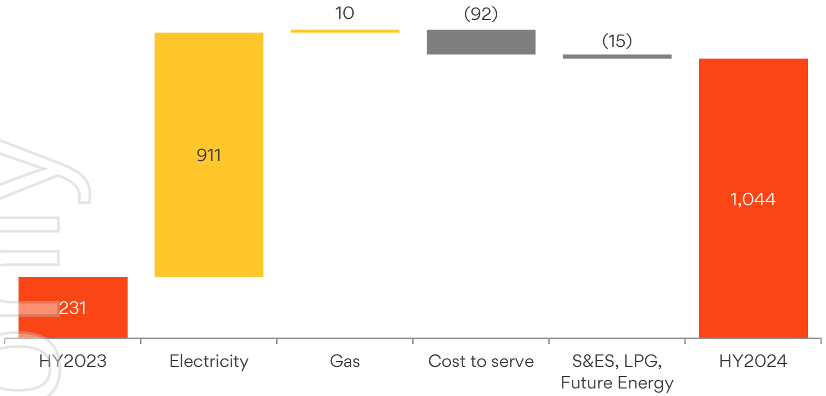
Revised shareholder distribution policy in second half FY2024

- Expected to take the form of fully franked dividends for the foreseeable future



Energy Markets Underlying EBITDA up $813 million to $1,044 million

Movements in Underlying EBITDA ($m)



	HY2024	HY2023	Change
Underlying EBITDA ($m)	**1,044**	**231**	**813**
Electricity			
Volumes sold (TWh)	18.0	18.1	(0.1)
Gross profit ($m)	950	39	911
Gross Profit ($/MWh)	52.7	2.1	50.6
Gas			
External volumes sold (PJ)	88.9	108.4	(19.6)
Gross profit ($m)	404	393	10
Gross Profit ($/GJ)	4.5	3.6	0.9

Electricity gross profit up $911 million to $950 million

- Recovery of higher wholesale prices flowing into retail and business customer tariffs (+$507 million)
- Lower fuel costs (+$245 million) primarily reflecting lower coal prices, partly offset by higher gas procurement costs
- Lower spot purchase costs and lower market contract procurement costs (+$141 million)
- Higher retail sales volumes due to warmer weather and higher customer numbers, partially offset by decrease in lower margin business volumes due to net customer losses (+$18 million)

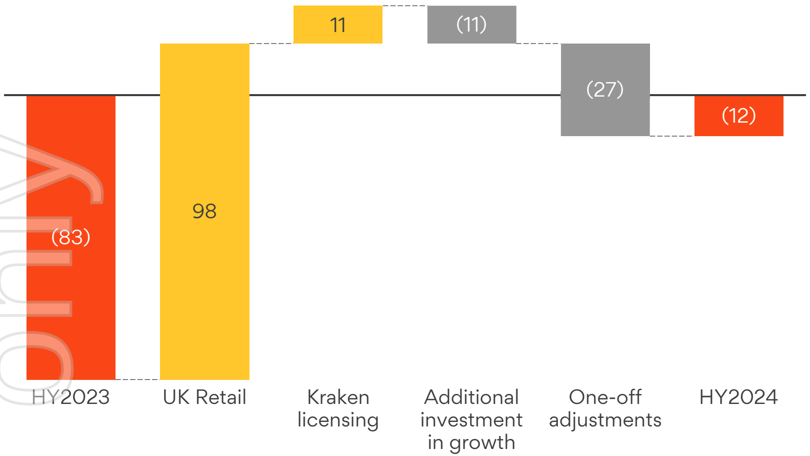
Gas gross profit up $10 million to $404 million

- Business and retail customer tariffs repricing, reflecting higher current and prior period costs (+$311 million)
- Non-repeat of prior period trading gains (-$230 million)
- Lower sales volumes (-$71 million) mainly on warmer weather and lower short-term trading sales

Cost to serve up $92 million, primarily driven by an increase in bad and doubtful debt expense (-$60 million)

Share of Octopus Energy

Movements in Underlying EBITDA ($m)



A$m (Origin share)	HY2024	HY2023	Change
Gross Profit	74	(37)	111
Operating costs	(86)	(46)	(40)
Underlying EBITDA ($m)	**(12)**	**(83)**	**71**

	31 Dec 23	30 Jun 23	Change
Retail			
UK customer accounts (000's)	12,076	9,183	2,893
International customer accounts (000's)	920	474	446
Smart devices connected (000's)	117	51	66
Licensing			
Contracted accounts pipeline (m)	50,977	32,158	18,819

UK Retail

- Earnings positive business, second half earnings higher due to seasonal demand
- HY2023 impacted by under-recovery from tariff-lagging wholesale prices
- HY2024 impacted by higher bad and doubtful debts expense and rising renewable energy prices

Kraken licensing

- Earnings positive business, growing with seven migrations in progress

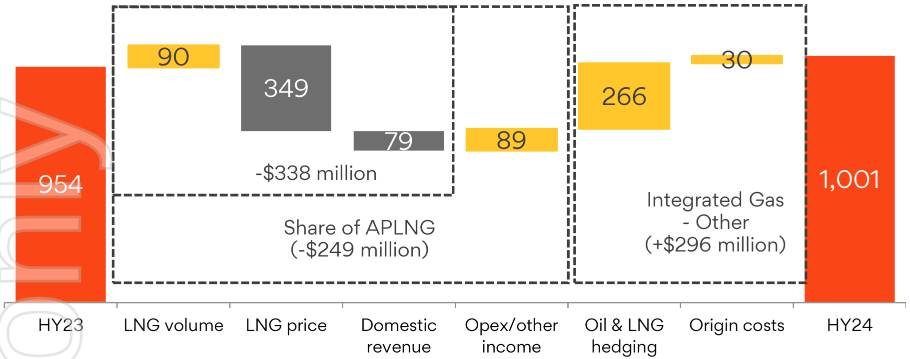
International Retail and Services

- Rapidly growing businesses, loss making whilst growing to scale

One off adjustments

- Bulb acquisition accounting, agreement with UK government expected to end in September 2024
- Minor prior period adjustments reflected in the half

Integrated Gas Underlying EBITDA up 5%



	HY2024	HY2023	Change
Share of APLNG ($m)	944	1,193	(249)
Integrated Gas - Other ($m)	57	(239)	296
Underlying EBITDA ($m)	**1,001**	**954**	**47**
APLNG 100%			
Sales volumes (PJ)			
Domestic Gas	77	84	(7)
LNG	243	238	5
Realised price (A$/GJ)			
Domestic Gas	7.32	10.14	(2.81)
LNG	17.08	21.42	(4.33)

Share of APLNG EBITDA down $249 million:

- Lower LNG price ($349 million), primarily driven by lower realised oil prices of US$84/bbl (A$128/bbl) vs US$109/bbl (A$164/bbl) in HY2023
- Lower domestic revenue ($79 million) due to lower short-term market linked contract prices
- Lower opex ($89 million) driven by reduced gas purchases, lower downstream maintenance activity and lower royalties on lower revenue

Integrated Gas – Other increased by $296 million to net gain of $57 million:

- Oil and FX hedging a net gain of $9 million, up from a loss of $180 million in HY2023
- LNG trading a net gain of $77 million, up from breakeven in HY2023
- Origin costs of $29 million, a reduction of $30 million vs HY2023 primarily reflecting exit of upstream exploration assets

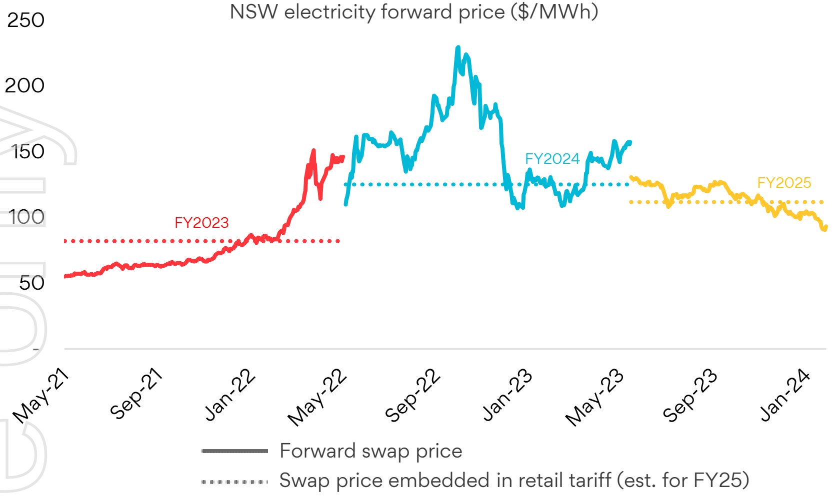
Operational Review

Frank Calabria, CEO

Energy Markets

Electricity margin recovery driven by tariffs repricing and lower cost of energy

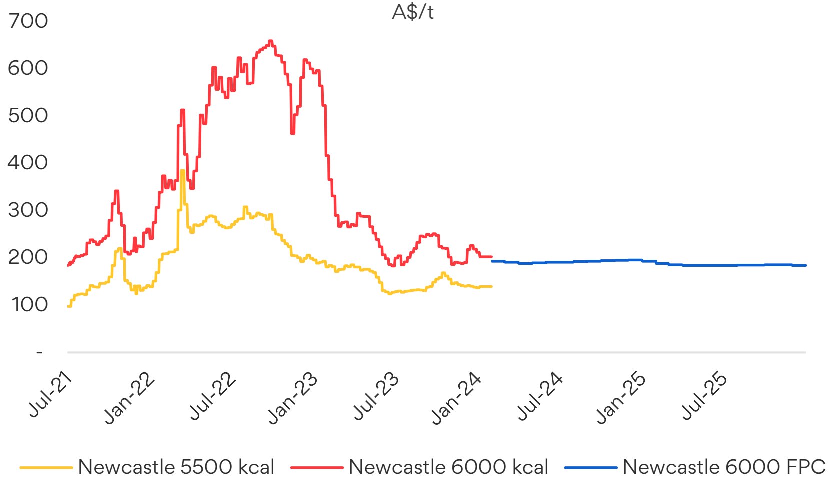
Electricity prices



Source: AEMO/Bloomberg as at 12 February 2024

- Uplift in FY2024 regulated tariff due to high prices from April to December 2022
- Expecting moderation of regulated tariff in FY2025, reflecting downward pressure from coal price cap and lower commodity prices

Coal prices

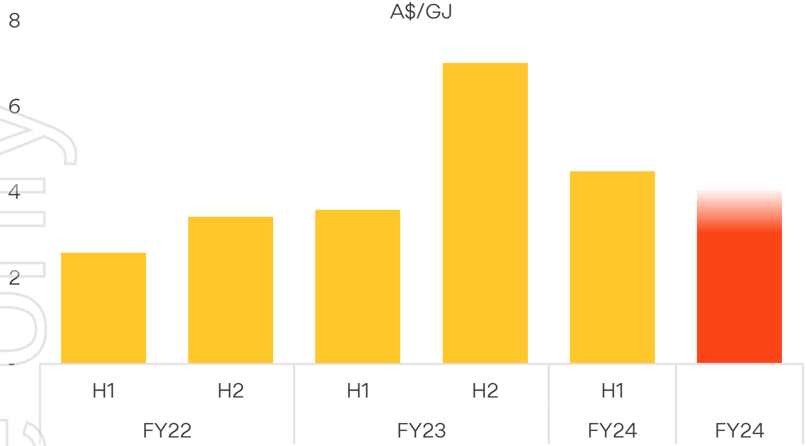


Source: Bloomberg as at 5 January 2024

- Significant moderation in Eraring coal cost with introduction of coal price cap effective until 30 June 2024. Coal market prices have also reduced
- Ongoing engagement underway with NSW government on timing of closure of Eraring
- ~70% of expected FY2025 coal volume requirement contracted or hedged. Origin typically purchases at or around the 5500kcal coal index

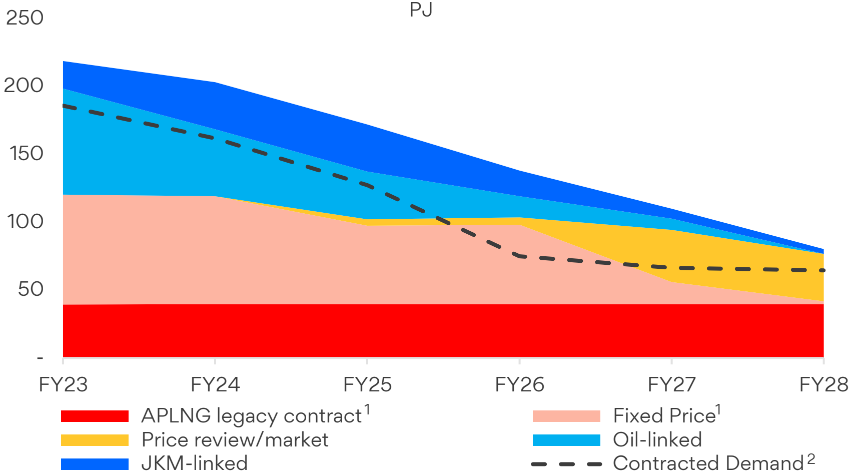
Gas margin underpinned by strong supply portfolio

Gross profit



- Moderating gross profit, largely due to:
  - non-repeat of trading gains in H2 FY2023
  - HY2024 JKM exposure hedged at higher average prices

Contracted gas supply

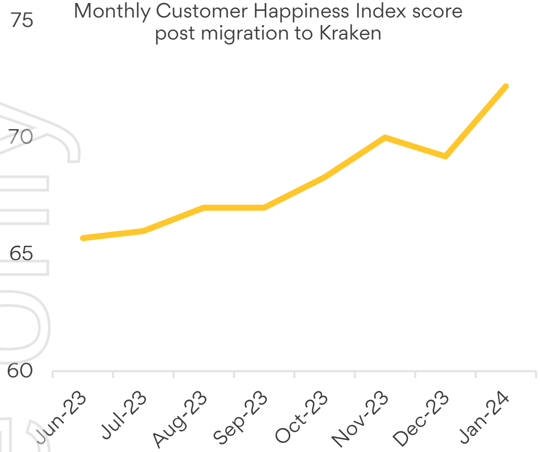


- Portfolio strength underpinned by fixed price[1] supply contracts and transport flexibility
- Beach price review concluded

1) Subject to CPI adjustments
2) Excluding gas to generation

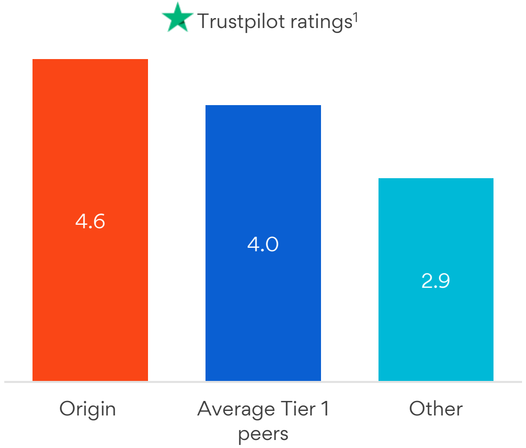
Strong retail competitive advantage built

Exceptional Customer Experience



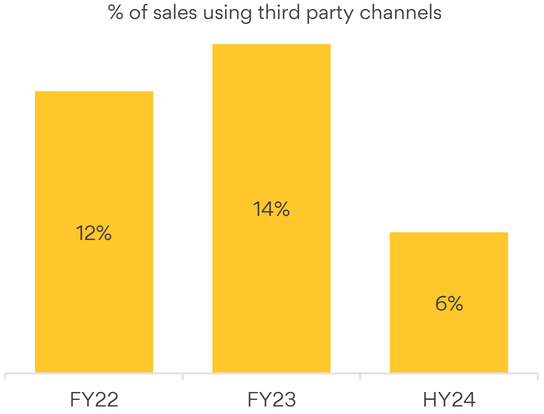
- World class Kraken enterprise software and operating model
- Customer Happiness Index (CHI) score of 67%[1], with strong January 2024 monthly score of 72%
- Simple, flexible, bundled product offerings

Leading Brand



- 4.6 stars on TrustPilot with more 5-star reviews than any other Tier 1 or Tier 2 energy retailer in Australia
- Market leading brand consideration
- Partnering to reward customers

Strong Channels



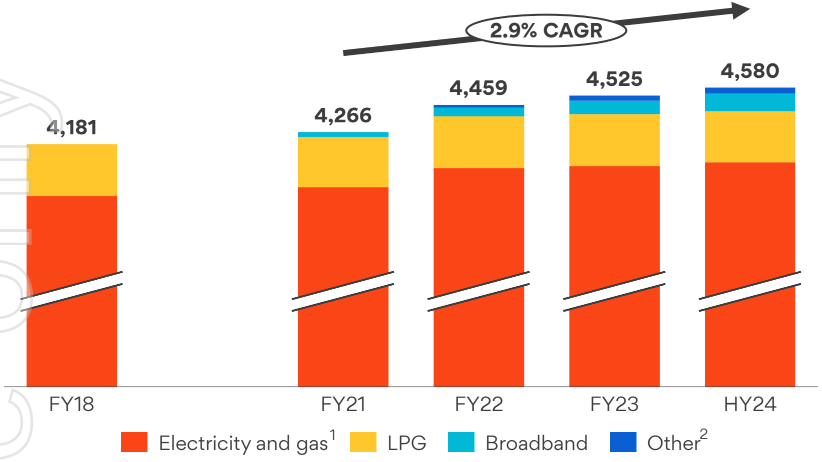
- Investment in two retail aggregator businesses in late 2023 to accelerate growth
- Lower average cost to acquire
- 10% uplift in customers choosing to exclusively engage in digital channels

1) As at 7 February 2024

Consistent strong growth and loyal customer base in Retail

Large and growing customer base

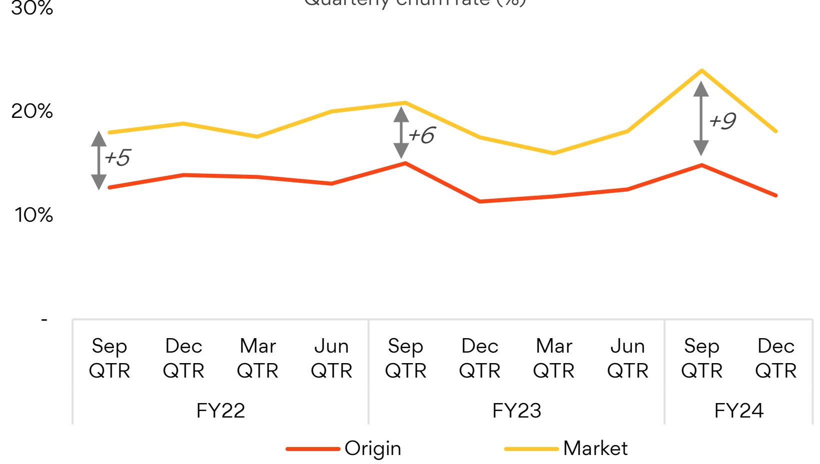
Customer accounts (‘000)



- Leading multi-product retailer, with customer accounts increasing by ~60k over the half
- Value based approach – products, pricing, channels and renewals

Lowest churn

Quarterly churn rate (%)

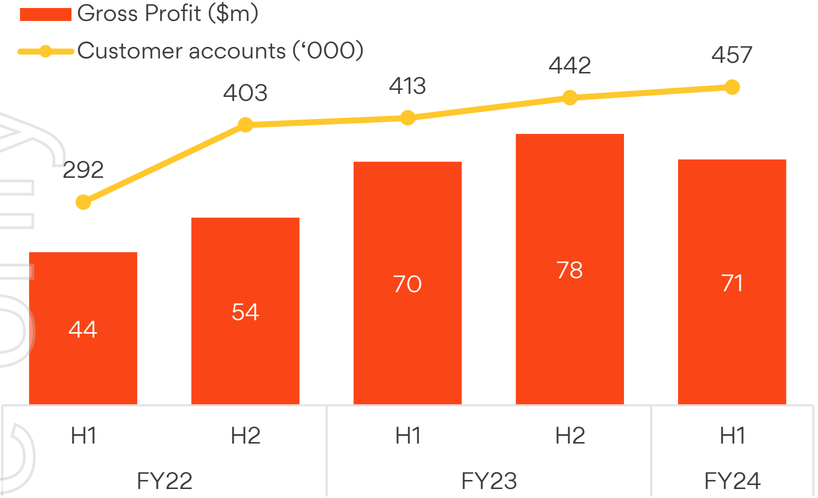


- Origin’s churn differential to market improving, market becoming more competitive
- Lower churn through multi-product bundling

1) Includes Mass Market and Community Energy Services customers
2) Origin Home Assist customers

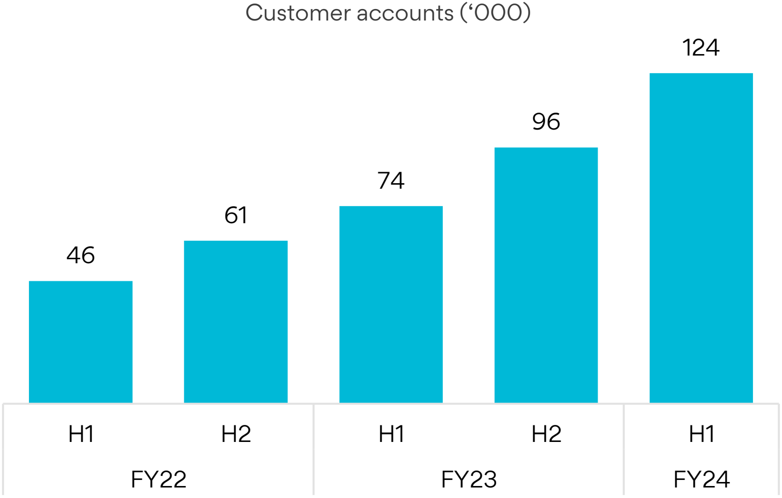
Scaling up growth opportunities

Community Energy Services



- Community Energy Services grew to 457k customer accounts
- Higher customer accounts offset by higher cost of energy and lower average consumption
- Strong contracted growth profile with low churn

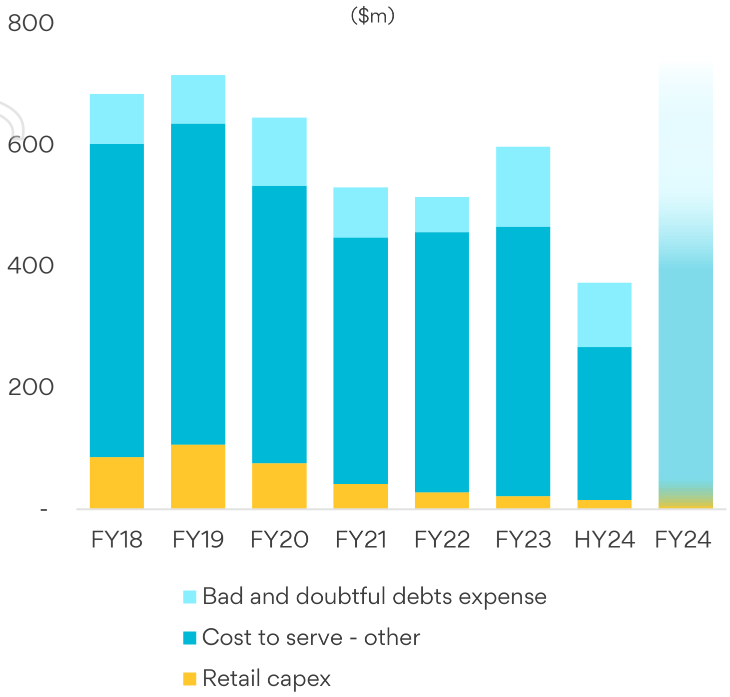
Broadband



- Broadband customer accounts grew to 124k as we continue to scale
- Canstar Blue Bundled Energy and Telecommunications award winner

New retail business operating with benefit realisation underway

Cost to Serve and Retail Capex

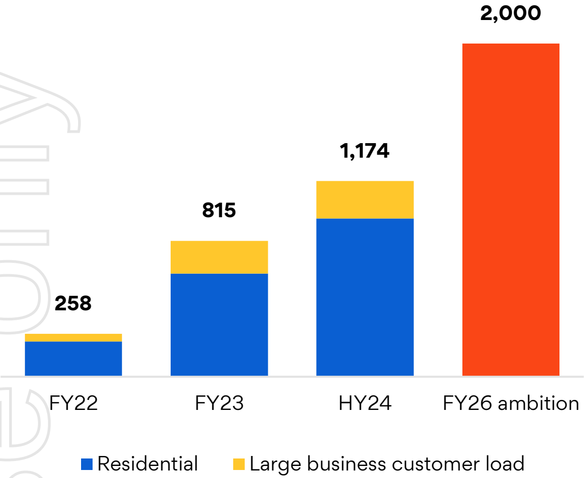


- Completed migration for mass market customers to Kraken
  - New operating model embedded
  - Improved customer experience
- Subsequent stabilisation phase now complete with focus on continued benefit realisation
  - Technology capex savings realised
  - Employee productivity benefits on track, Retail workforce 13% lower over past four months
- HY2024 benefits have been offset by
  - Investment in growth initiatives e.g. Origin Zero
  - Higher bad and doubtful debts and additional compliance activity
  - Additional outsource resources required during stabilisation
- We continue to pursue further improvements to our cost to serve advantage however it will take longer to mitigate the cost environment headwinds

In house VPP (Loop) – scaling up with demonstrated value proposition

Significant growth profile

Assets connected to VPP (MW)

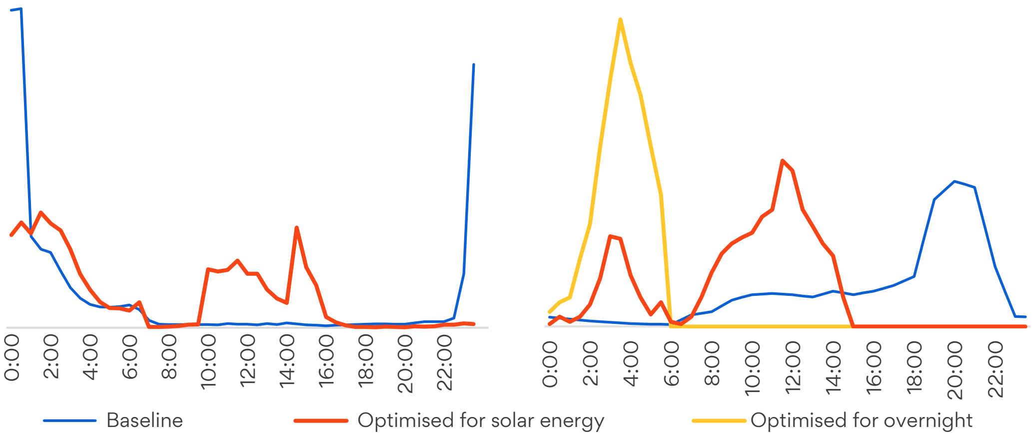


- Connected services grew to 366k
- Build up loyal Spike (behavioural demand response) customer base
- Strong uptake in solar, batteries and EV, with new customer propositions nearing launch

Being smarter with energy demand

Illustrative electric hot water heating profile

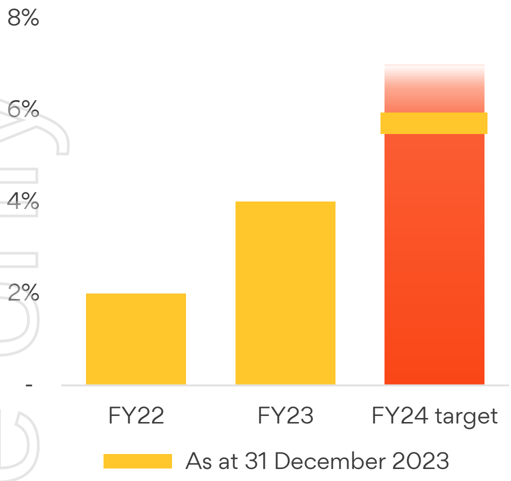
Illustrative electric vehicle charging profiles



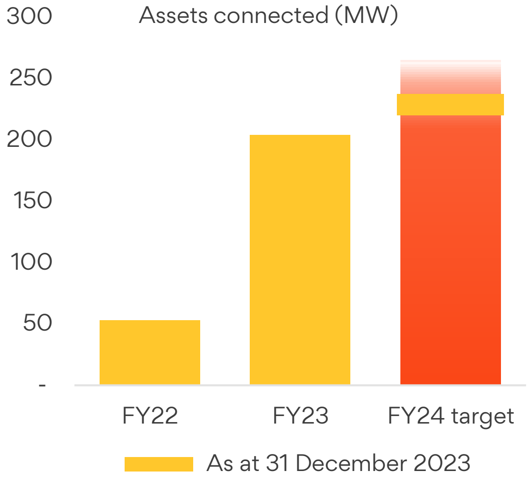
- Shifting load to times of low demand or high supply
- Actively manage multiple customer cohorts to balance customer amenity requirements with timing of load shifting
- Focus has been on increasing connections and technical capability

Origin Zero – accelerating large business customers to net zero

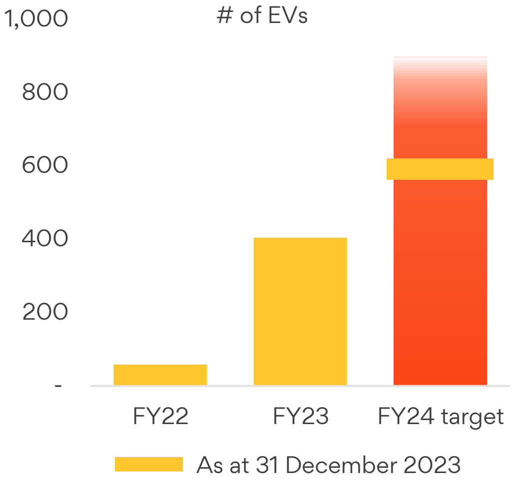
Large business customers on broader services



Large business customer MWs on VPP



EVs under management

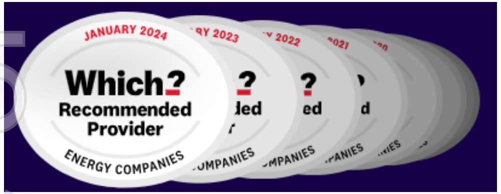


- Stronger digital engagement via the new My Business Account with enhanced customer support features and energy insights
- Securing long term decarbonisation partnerships with key strategic customers including the design and orchestration of behind the meter asset solutions, co-investing in energy services projects and long-term energy supply agreements
- More than 90 businesses signed up to EV fleet and employee subscription products

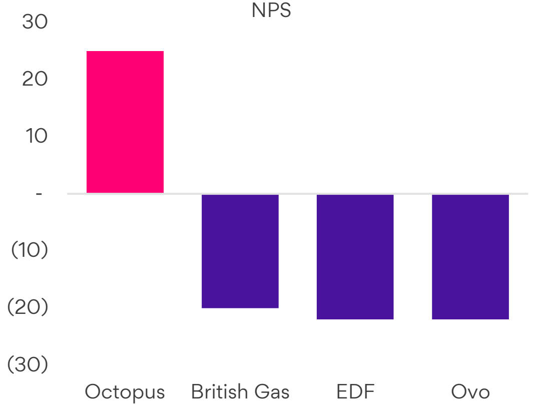
Octopus Energy

Leading brand and service excellence strengthens competitive advantage

Outstanding customer satisfaction

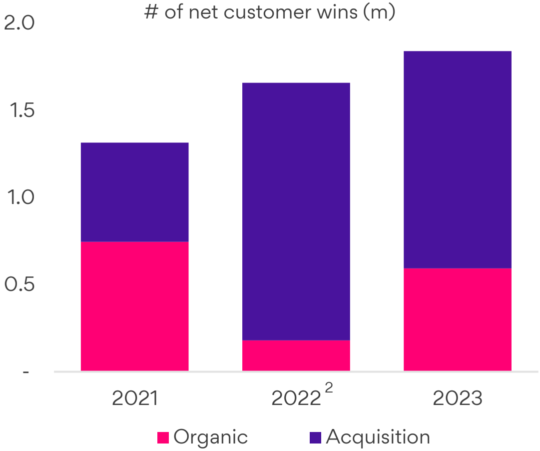


Strong and trusted brand



Source: UK Consumer Trends Study 2023 with NPSx by Bain & Company

Customer wins

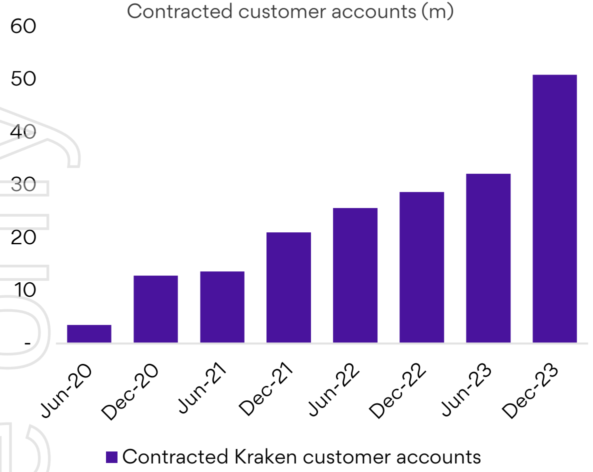


- Customer and Brand is at the heart of Octopus' value:
  - Superior customer service: won Which? Award[1] in January 2024 for the 7th consecutive year; only supplier to receive five-star rating
  - Organic growth: a net ~600,000 customers chose to switch to Octopus in 2023
  - Acquisition growth: Bulb customer migration complete in record time, Shell customer migration progressing well
- Cost to serve advantage over competitors maintained
- Octopus "Saving Sessions" seeing significant take up from customers with 1.2 million customers joining, up 71% since last winter

1) Which? Is an independent UK products and services reviewing website: https://www.which.co.uk/
2) 2022 was impacted by the UK energy crisis which resulted in retailers not seeking to acquire or customers being not incentivised to switch retailers

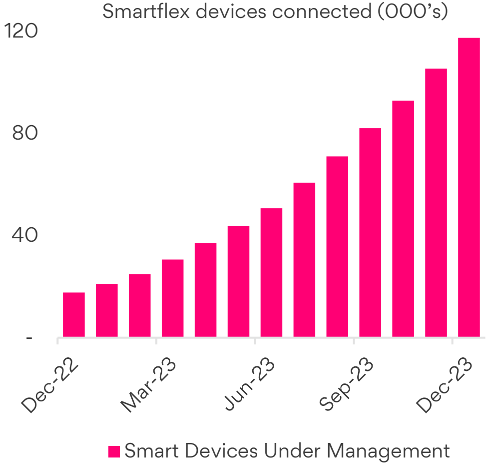
Leading enterprise software platform a key enabler for the energy transition

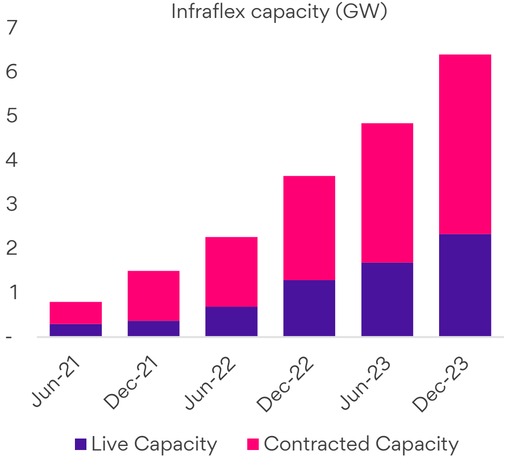
Kraken Core



- 19 million contracted accounts added in HY2024
- Targeting 100 million accounts on the platform by 2027
- Total live accounts grew by 7.4 million since December 2022
- High, sustainable and predictable margins as customer accounts are migrated onto the platform

Kraken Flex

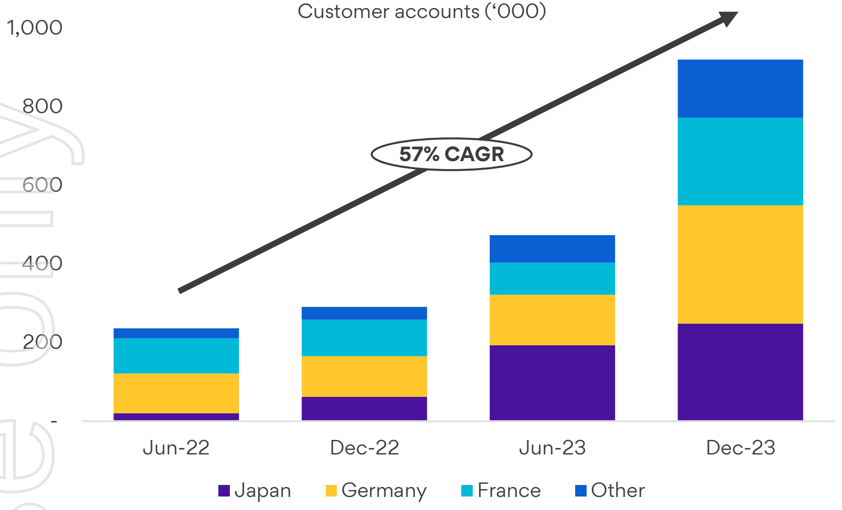




- Smartflex: enables utilities to design managed optimisation tariffs for EVs, heat pumps and home batteries
- Infraflex: control, optimisation and reporting of grid scale assets such as batteries, solar, wind and gas peakers
  - comprise up to 50% of the batteries on the UK grid when bidding into ancillary service markets
  - More than 6 GW of contracted capacity

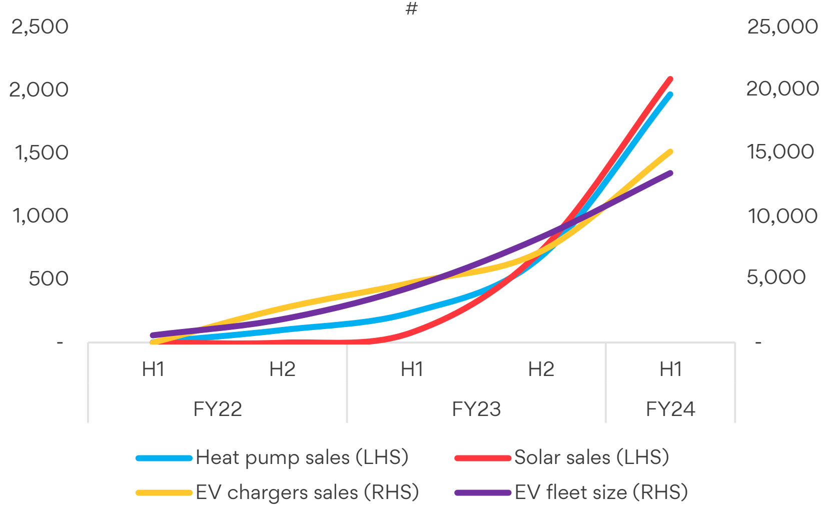
Scaling International Retail and Services businesses

International Retail



- Increased investment associated with scale into new markets
- Rapid growth in largest markets Germany, France and Japan

Services

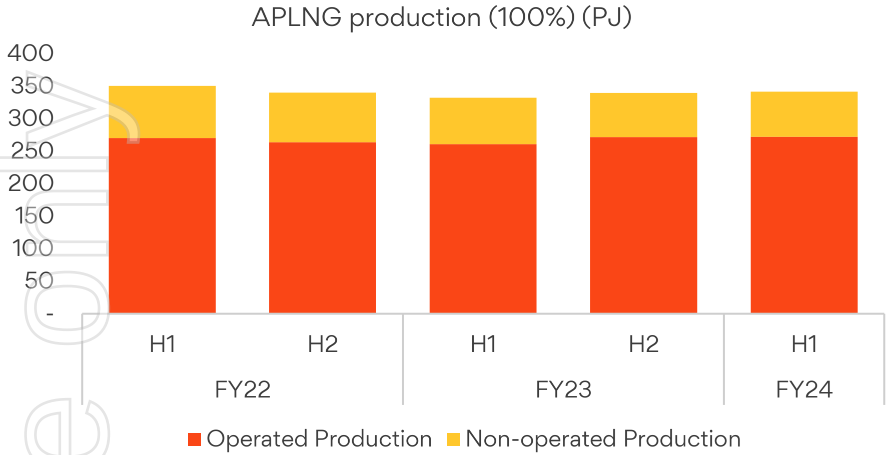


- 3.3 GW Generation assets under management
- Growth in Heat pump, solar and EV charger sales
- EV fleet grown to around 13,500 vehicles
- Heat pump manufacturing facility producing first Cosy 6 units in December 2023

Integrated Gas

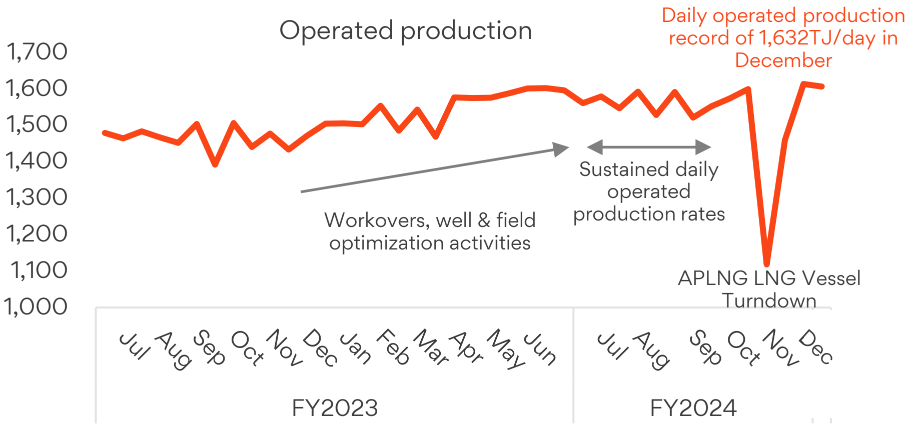
Sustained strong production

Stable production from quality assets over long term



- Recent performance saw HY2024 production increase 3% against HY2023:
  - Effective well and field optimisation activities, fewer scheduled maintenance disruptions and ongoing benefit of reducing workover backlog
  - Ramp up of Talinga Condabri North Pipeline (TCNP) and Orana South Loop Line (OSSL) provided increased gas processing flexibility

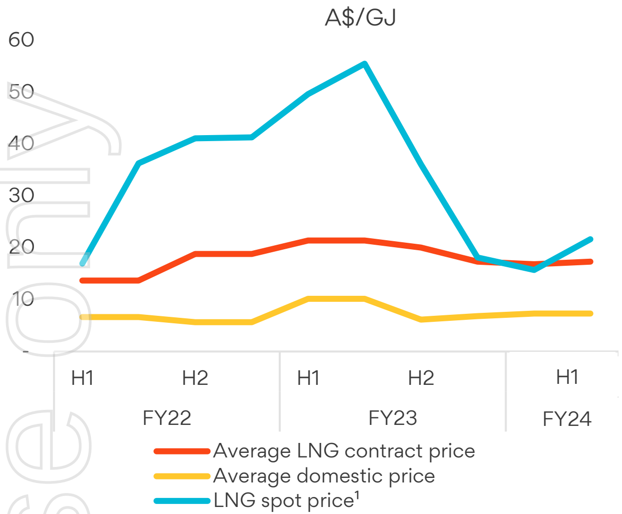
Production recovery



- Unplanned production turndown following the LNG vessel power outage at the APLNG Curtis Island LNG facility in November 2023 (~9PJ)
- Production levels returned to pre-event levels by mid-Dec 2023, peaking at a record daily operated rate of 1,632TJ/day

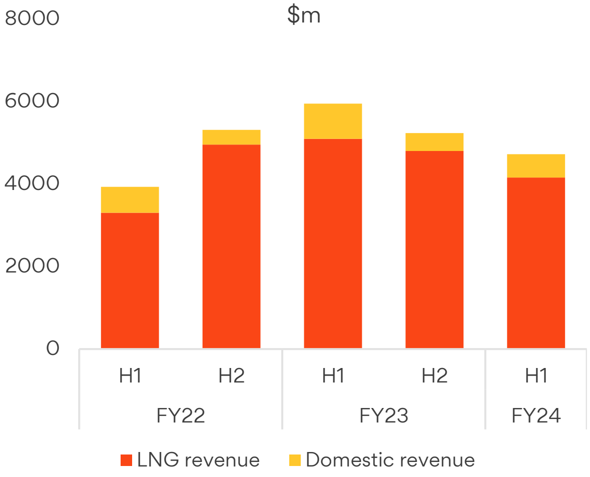
Revenue down driven by lower average oil prices on export contracts

Commodity Prices



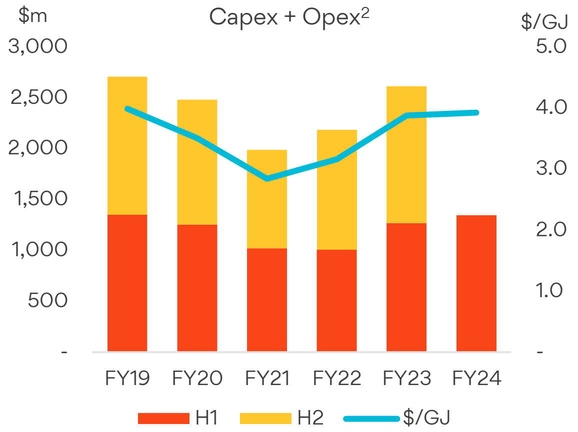
- Realised oil price of US$84/bbl in HY2024 compared to US$109/bbl in HY2023
- Average realised domestic sale price remains below international netback price

Revenue



- Decreased revenue primarily driven by lower oil prices on LNG export contracts
- Seven spot cargoes delivered in HY2024, up from three in HY2023

Costs



- Increased workover activity focused on reducing wet weather inventory backlog
- Higher operated well delivery activity due to improved field access, and higher non-operated development
- Strong field performance and network optimisation enabling deferral of future operated drilling program ramp up

1) Source: ICE. Quarterly average
2) Opex excludes purchases and reflects royalties at the breakeven oil price

Continued focus on short cycle, low-cost supply initiatives

Lowest cost / Short cycle

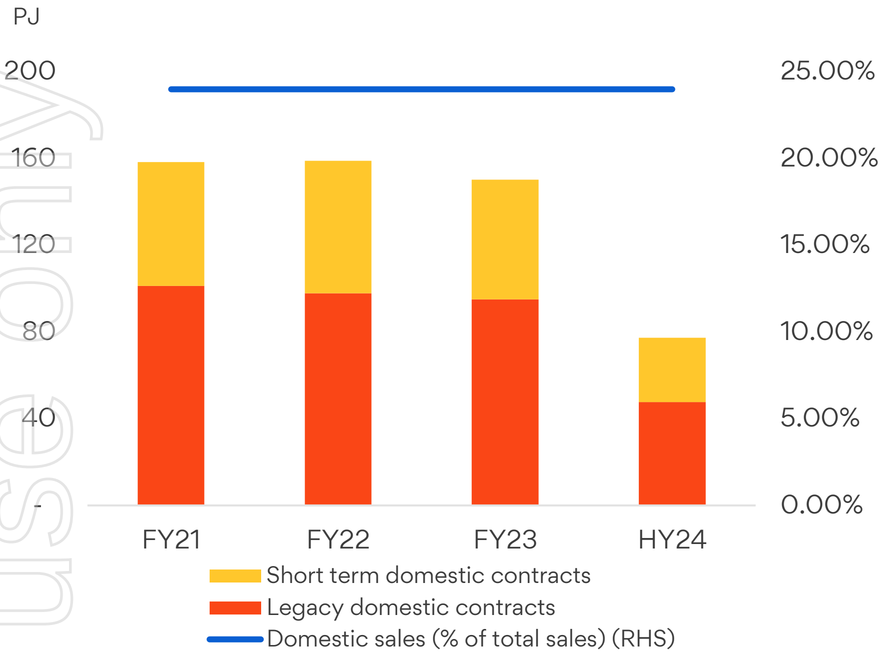
Production levers

Higher cost / Longer cycle

Optimise existing wells	✓ Continued focus on optimising well performance, wells with artificial lift pumps operating improved 8% HY24 v HY23, and further reductions of well flowing bottomhole pressures (FBHP) to improve network flow rates
Improve well availability	✓ Strong workover performance reducing wet weather backlog and resolution of surface issues increased wells online by 5% (HY24 v HY23) ✓ High level of well availability from improved workover performance (average days per workover, excluding weather impacts fell by 10% HY24 v HY23) allowing reduction of activity going forward without impacting forecast production
Infrastructure debottlenecking	✓ Interconnect pipelines (TCNP & OSLL) have had >20 PJ flow through since coming online, allowing more operating flexibility and gas processing facility utilisation, to produce gas sooner ✓ Spring Gully water upgrade program will increase water processing capability providing additional capacity for gas processing
Deferral and optimisation of new well development	✓ Focus on optimisation activity and strong field performance has enabled well development deferral over the past three years whilst maintaining production levels ✓ HY2024 operated drilling program remains below pre-COVID activity levels ✓ Continue to target deferral of future operated drilling program ramp up
Delivered via IG 'Together, We Own It' culture	Asset-led model · Front line ownership · Ruthlessly prioritise · Act with urgency

Regulatory certainty under the Gas Market Code

APLNG domestic sales



- APLNG continues to play an important role in providing secure gas supply to customers on Australia's East Coast
- Domestic sales volume remains consistent as a percentage of total sales
  - APLNG supplied more than 150 PJ of gas to domestic customers in FY2023, including to Origin
- The Australian Government has granted APLNG a conditional Ministerial Exemption from the $12/GJ price cap under pricing provisions of the Gas Market Code of Conduct, subject to conditions including a commitment to supply gas to the domestic market
  - This provides clarity on APLNG's domestic obligations
  - APLNG has entered into sales agreements for an additional 9.6PJ of gas to the domestic market in CY2024 at the regulated price of $12/GJ

Outlook

Frank Calabria, CEO

Improved Guidance – Energy Markets and Octopus Energy

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

FY2024

- **Energy Markets** EBITDA is expected to be **$1,600 – $1,800 million**, excluding Octopus Energy
  - The improved guidance range reflects improved electricity gross profit driven by lower electricity procurement costs reflecting lower net pool costs and growth in customer accounts. It also reflects improved gas gross profit following wholesale supply contract repricing. Improved gross profit is partially offset by higher cost to serve, driven by increasing bad and doubtful debts and higher temporary workforce
  - Compared to FY2023, we expect electricity gross profit to increase due to regulated tariffs repricing, reflecting recovery of higher energy procurement costs in recent periods. Coal price caps are also expected to continue to 30 June 2024. Gas gross profit expected to moderate on higher JKM linked supply costs. Cost to serve is expected to be higher
- **Origin's share of Octopus Energy** EBITDA is expected to be a positive contribution of less than $100 million. We expect improved earnings from the UK retail business in the second half reflecting seasonality and an ongoing contribution from the Kraken licensing business as its grows. This is expected to be partially offset by no repeat of the recovery in margins from the lag in regulated tariffs reset in the second half of FY2023, increased investment in International Retail and Energy Services, the full year impact of Bulb acquisition accounting adjustments and rising renewable energy prices

FY2025

- Energy Markets EBITDA expected to be lower compared to FY2024 driven by a reduction in electricity gross profit as regulated customer tariffs decline in line with wholesale costs, partially offset by lower cost to serve. This assumes current forward energy prices are maintained and priced into customer tariffs

Guidance – Integrated Gas

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

Integrated Gas - APLNG 100%		FY2023	FY2024 guidance
Production	PJ	674	680 – 710
Capex and opex, excluding purchases[1]	A$b	2.6	2.8 – 3.0
Unit capex + opex, excluding purchases[1]	A$/GJ	3.9	3.9 – 4.4

- Production guidance in FY2024 of 680 - 710 PJ, reflecting the ongoing benefit of workover execution and optimisation activities, offset by the unplanned turndown of wells after an LNG vessel lost power at Curtis Island
- Unit capex and opex[1] guidance of $3.9 - $4.4/GJ in FY2024, higher than FY2023 reflecting wet weather related catch-up of workovers and higher non-operated development, partially offset by lower cyclical maintenance.
- Unit capex and opex[1] over FY2025 and FY2026 is expected to be lower at $3.6 - $4.1/GJ following delivery of production optimisation and cost of supply initiatives, completion of upstream cyclical maintenance program and expected lower power costs
- Cash distribution guidance of $1.2 to $1.4[2] billion net of Origin oil hedging. APLNG is expected to fully utilise its tax losses and begin paying tax in FY2024. Dividend franking is expected later in FY2024

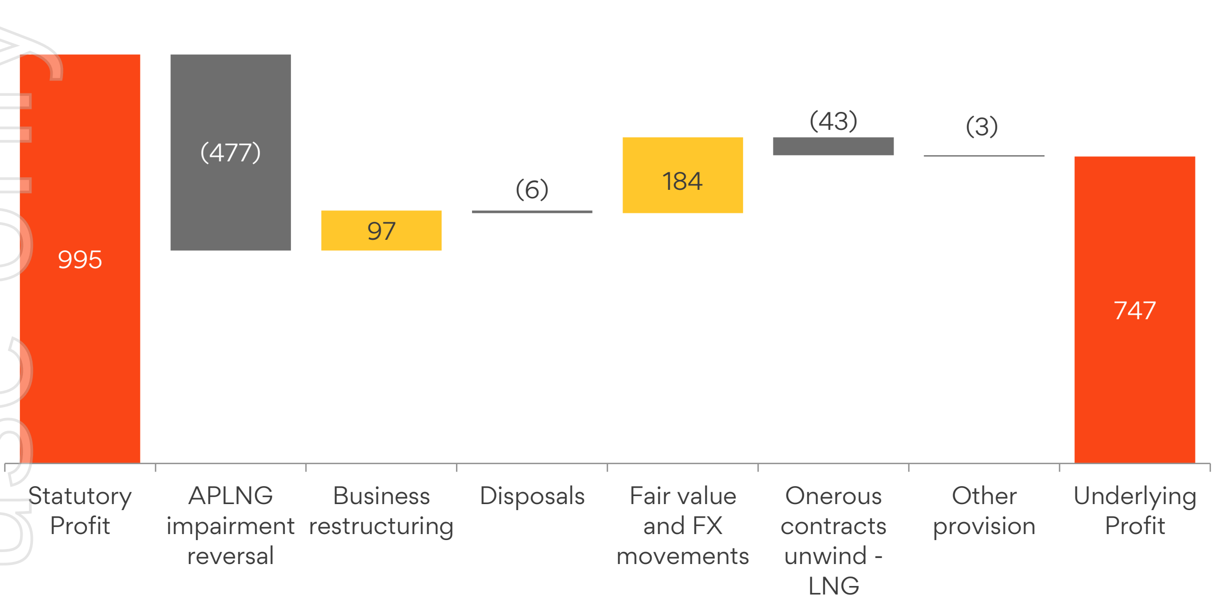
LNG Trading[3]		Guidance
FY2024	A$m	60 – 90
FY2025 – FY2026	A$m	450 – 650

1) Opex excludes purchases and reflects royalties at the breakeven oil price
2) Assuming realised JCC oil price of US$84/bbl before hedging and an average AUD/USD rate of 0.66 and all APLNG debt serviceability tests are met. Origin's interest is 27.5%
3) LNG trading result subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs

Appendix

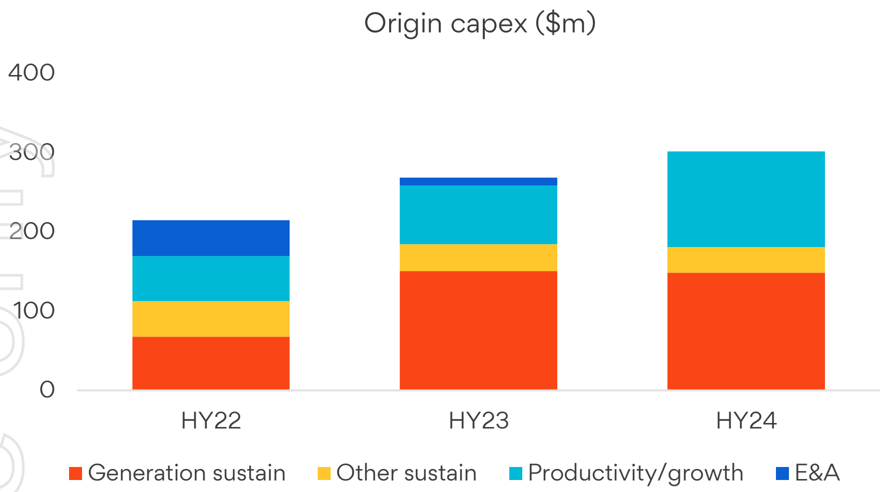
Items excluded from Underlying Profit

Reconciliation from Statutory to Underlying Profit ($m)



- $477 million reversal of prior APLNG impairment
- $97 million business restructuring, including costs relating to the proposed takeover ($50 million post tax), and Kraken stabilisation ($39 million post tax)
- $184 million non-cash loss in fair value changes of oil, gas and electricity derivatives
- $43 million non-cash unwind of LNG onerous contract provision, with termination of the ENN SPA

Capex



	HY24	HY23	Change
Capex	302	269	33
Acquisitions / Disposals	88	103	(15)

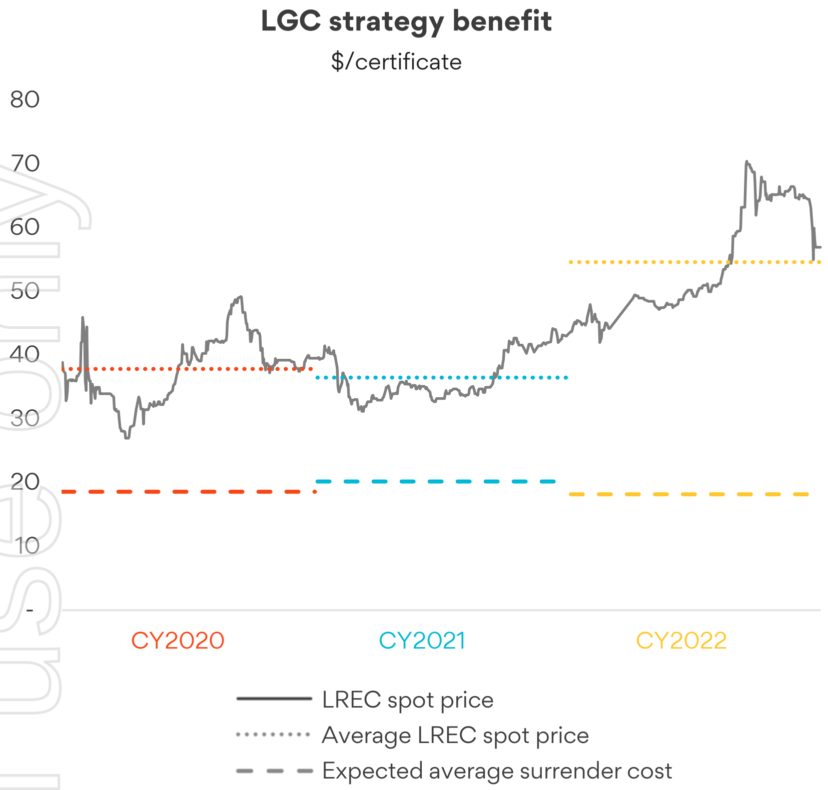
HY2024 Capex

- **Generation sustain:** Eraring Unit 2 maintenance outage ($61 million), Eraring Ash Dam ($18 million) Mortlake major inspection ($26 million)
- **Other sustaining capital:** LPG, CES and other assets
- **Productivity/growth:** Eraring Battery, early stage renewable and storage projects, Origin Zero and CES
- **Exploration and appraisal:** no spend following divestment of acreage

HY2024 Acquisitions/Disposals

- **Investing in growth and executing on our strategy**:
  - Retail aggregator acquisitions ($136 million)
  - LPG disposal (-$58 million)

Large-scale Generation Certificates strategy – refund of shortfall charge



- Over FY2021 to FY2023, we deferred the surrender of ~9 million certificates, incurring a shortfall charge of $65/certificate or $602 million in total
- This shortfall charge was included in Statutory profit
- The estimated future cost of the certificates was recorded in Underlying profit for each of FY2021, FY2022 and FY2023
- We estimate this strategy resulted in a benefit of $221 million over FY2021 to FY2023, with the position closed out
- Over FY2024 to FY2026 we will receive a cash refund of the shortfall charge paid less the actual cost of the certificates
- Net cash refund **of $425 million** over FY2024 to FY2026
  - FY2024 **$114 million**
  - FY2025 **$163 million**
  - FY2026 **$148 million**
- The refund will be reflected in Statutory profit
- The gross refund of $602 million is non-assessable for tax to align with the shortfall charge non-deductible treatment

Large-scale Generation Certificates (LGC) strategy

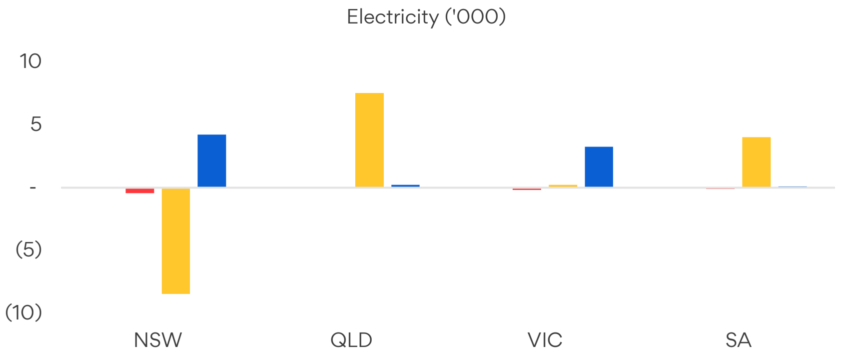
Impact across various financial years ($m)		Statutory Profit	Adjustments to Statutory Profit: Shortfall charge/(refund)	CY2020 surrender cost	CY2021 surrender cost	CY2022 surrender cost	Underlying Profit
FY2021	CY2020 and CY2021 certificates shortfall Shortfall charge (~4.1 million certificates x $65)[1] Expected surrender cost (~2.5 million CY2020 certificates x $19) Expected surrender cost (~1.6 million CY2021 certificates x $12)	(262)	262	(46)	(18)		(64)
FY2022	Reassessment of FY2021 impact, remaining CY2021 certificates shortfall and CY2022 certificates shortfall Shortfall charge (~3.5 million certificates x $65)[1] Reassessment of CY2021 shortfall recorded in FY2021 (~1.6 million certificates x $8) Expected surrender cost (~2 million CY2021 certificates x $20) Expected surrender cost (~1.4 million CY2022 certificates x $14)	(225)	225		(54)	(20)	(74)
FY2023	Reassessment of FY2022 impact and remaining CY2022 certificates shortfall Shortfall charge (~1.8 million certificates x $65)[1] Reassessment of CY2022 shortfall recorded in FY2022 (~1.4 million certificates x $4) Expected surrender cost (~1.8 million CY2022 certificates x $18)	(114)	114			(38)	(38)
FY2024	CY2020 certificates surrender Surrender (~2.5 million certificates x $19)[1] Shortfall refund (~2.5 million certificates x $65)[1]	114	(160)	46			-
FY2025	CY2021 certificates surrender Surrender (~3.6 million certificates x $20)[1] Shortfall refund (~3.6 million certificates x $65)[1]	163	(235)		72		-
FY2026	CY2022 certificates surrender and shortfall refund Surrender (~3.2 million certificates x $18)[1] Shortfall refund (~3.2 million certificates x $65)[1]	148	(206)			58	-
	Total cost of ~9.3 million certificates	**(177)**	**-**	**-**	**-**	**-**	**(177)**

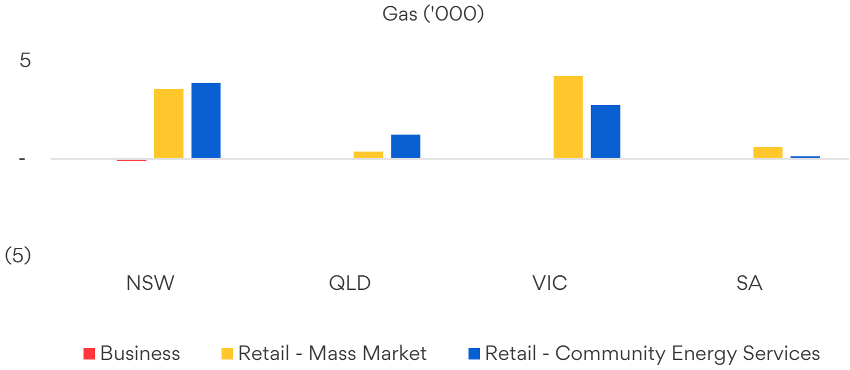
- Backwardation of forward curve provides opportunity to reduce LGC procurement costs by deferring surrender – refundable shortfall charge of $65/certificate if surrendered within 3 years
- Deferred surrender of ~2.5 million CY2020 certificates, ~3.6 million CY2021 certificates and ~3.2 million CY2022 certificates
- Weighted average future cost of certificates recognised in Underlying Profit based on current forward prices and purchases to date
- LGC price embedded in FY2023 retail tariff reflects forward prices over the past one to three years
- Shortfall refund of $65/certificate non-assessable for tax to align with the non-deductible treatment of the shortfall charge
- **$425 million net refund** (shortfall refund less surrender cost) over FY2024 to FY2026

1) Recognised in Statutory Profit on an accrual basis

Customer account movements

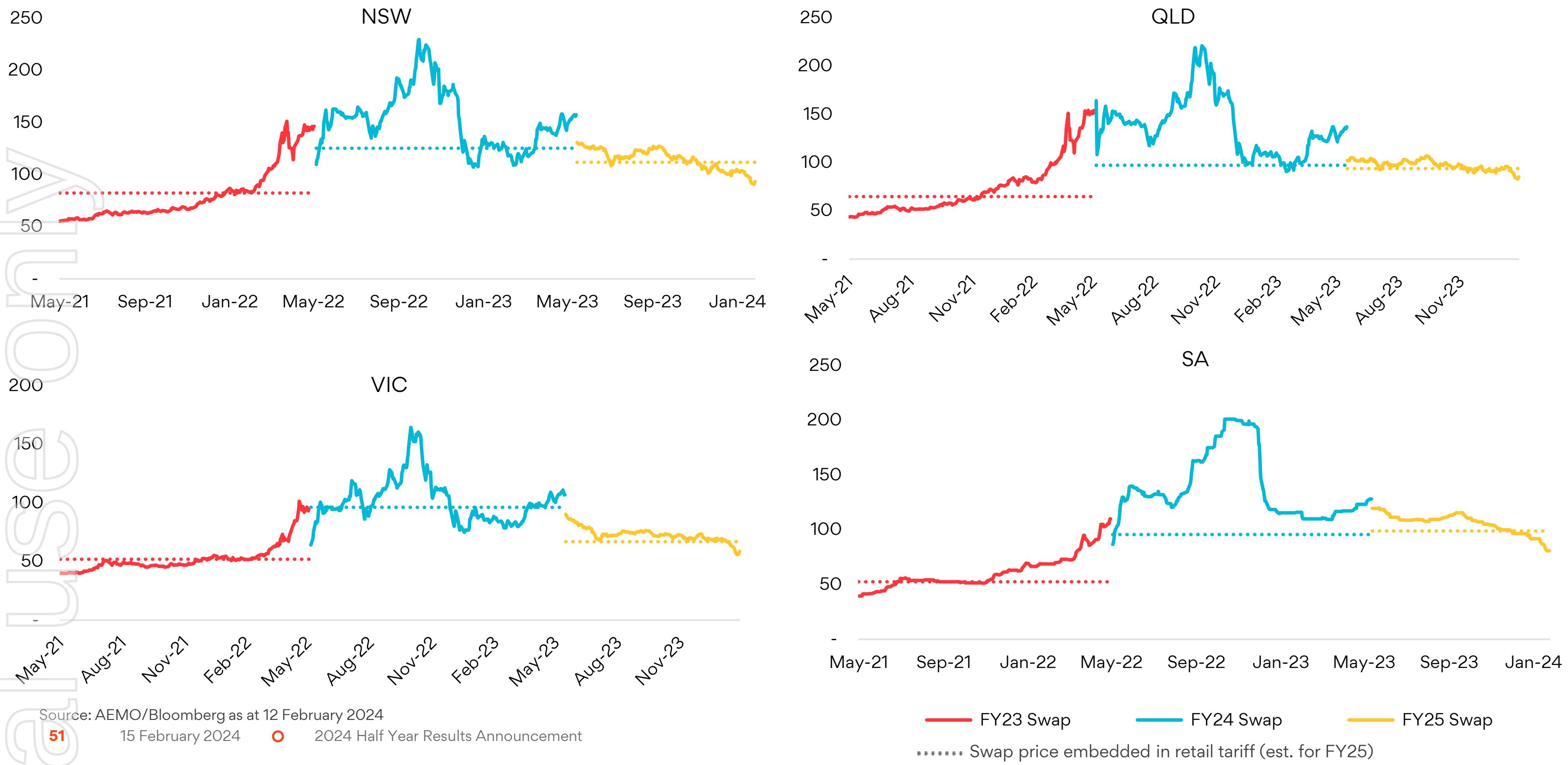
Customer accounts ('000) as at	31 December 2023	30 June 2023	Change
Electricity	**2,752**	**2,742**	10
Business	28	28	(1)
Retail – Mass Market	2,531	2,528	3
Retail – Community Energy Services	193	185	8
Gas	**1,298**	**1,282**	**17**
Business	1	1	(0)
Retail – Mass Market	1,033	1,024	9
Retail – Community Energy Services	264	256	8
Broadband	124	96	28
LPG	363	368	(6)
Other[1]	43	37	6
Total customer accounts	**4,580**	**4,525**	**56**





1) Relates to Origin Home Assist customers

Electricity forward price by State ($/MWh)



Source: AEMO/Bloomberg as at 12 February 2024

Energy Markets segment revenue reconciliation

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

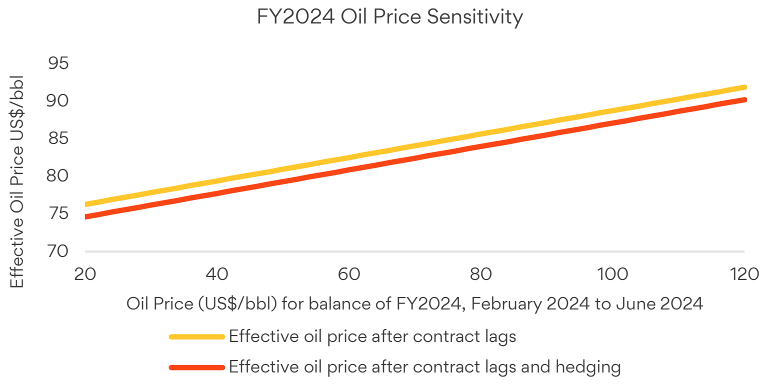
	HY24 ($m)	HY23 ($m)	Change ($m)	Change (%)
Energy Markets segment revenue	**7,659**	**8,000**	**(341)**	**(4%)**
Less pool and other revenue:				
Internal generation	(761)	(1,592)	831	(52%)
Renewable PPAs[1]	(0)	(12)	12	(100%)
Other PPAs[1]	(3)	(9)	6	(67%)
Pool revenue	**(764)**	**(1,613)**	**849**	**(53%)**
Other[2]	**(10)**	**(25)**	**15**	**(59%)**
Total customer revenue	**6,885**	**6,362**	**523**	**8%**

1) Gross settled PPAs only. Net settled Renewable PPAs for HY2024 amount to $62 million (HY2023: $130 million) and are presented in cost of sales on a net basis. There were no net settled Other PPAs
2) Other includes ancillary services, and reclassifications between segment revenue and other accounts in order to present a management view of customer revenue

Managing oil price exposure

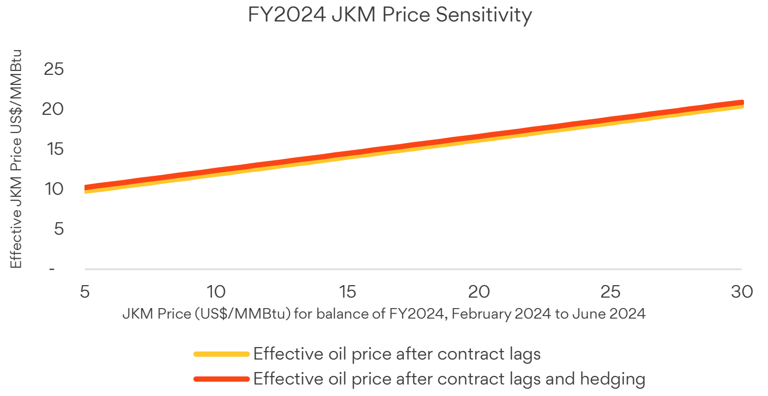
FY2024

- Origin share of APLNG JCC oil price and JKM gas price exposure is ~17 MMboe and ~21 tBtu
- As at 5 February 2024, we estimate that 84 per cent of JCC and 57 per cent of JKM FY2024 exposure has been priced (based on LNG contract lags) at approximately US$87/bbl and US$13/MMBtu respectively, before any hedging
- Based on a forward oil price of US$82/bbl and forward JKM price of US$9/MMBtu, and the Company's hedging programme, the effective oil price on Origin's FY2024 ~17 MMBoe and ~21 tBtu JCC and JKM exposures are US$84/bbl and US$12/MMBtu
- The hedging programme is detailed in section 4.3.2 of the Operating and Financial Review



FY2025 onwards

Hedge instruments	FY2025 Volume	FY2025 Fixed price	FY2026 Volume	FY2026 Fixed price	FY2027 Volume	FY2027 Fixed price
JCC USD swaps	6.2 MMbbl	US$76/bbl	4.6 MMbbl	US$72/bbl	1.1 MMbbl	US$70/bbl
JKM futures	3.5 tBtu	US$14/MMBtu	3.2 tBtu	US$11/MMBtu		
FX forwards	US$162m	0.69	US$84m	0.69		



Segment summary

($m)	Energy Markets		Share of Octopus Energy		Integrated Gas - Share of APLNG		Integrated Gas - Other		Corporate		Total	
	HY24	HY23	HY24	HY23	HY24	HY23	HY24	HY23	HY24	HY23	HY24	HY23
Underlying EBITDA	1,044	231	(12)	(83)	944	1,193	57	(239)	(38)	(43)	1,995	1,059
Underlying EBIT	798	(19)	(41)	(88)	463	642	49	(249)	(38)	(43)	1,231	243
Underlying Profit/(Loss)	798	(19)	(41)	(88)	463	642	49	(249)	(522)	(242)	747	44
Operating cash flow	470	(445)	-	-	-	-	(75)	(139)	(607)	(202)	(212)	(786)
Investing cash flow	(390)	(265)	-	(163)	-	-	648	841	21	22	279	435
Interest paid	-	-	-	-	-	-	-	-	(78)	(78)	(78)	(78)
Free Cash Flow including major growth	**80**	**(710)**	**-**	**(163)**	**-**	**-**	**573**	**702**	**(664)**	**(258)**	**(11)**	**(429)**
Exclude major growth spend	88	23	-	163	-	-	-	-	-	-	88	186
LNG cargo timing	-	-	-	-	-	-	97	-	-	-	97	-
Remove impact of Futures Exchange Collateral	(32)	(11)	-	-	-	-	-	(185)	-	-	(32)	(196)
Adjusted Free Cash Flow	**136**	**(698)**	**-**	**-**	**-**	**-**	**670**	**517**	**(664)**	**(258)**	**142**	**(439)**

Underlying ROCE – 24 month rolling

As at	31 December 2023 ($m)	31 December 2022 ($m)	Change ($m)	Change (%)
Capital Employed				
Net Assets	9,236	8,679	557	6%
Adjusted Net Debt	3,177	3,280	(103)	(3%)
Net derivative (asset)/liability	(144)	(1,198)	1,054	(88%)
Origin's share of APLNG net debt (project finance less cash)	1,406	1,588	(182)	(11%)
Adjusted: Impaired goodwill	2,196	2,196	-	-
Capital employed	**15,871**	**14,546**	**1,325**	**9%**
Origin's Underlying EBIT (annualised)	1,443	456	987	216%
Origin's equity share of associates interest and tax (annualised)	560	535	25	5%
Adjusted EBIT (annualised)	**2,003**	**991**	**1,012**	**102%**
Average capital employed - continuing operations[1]	**16,561**	**17,142**	**(581)**	**(3%)**
Underlying ROCE	**12.1%**	**5.8%**		6.3%
Energy Markets	7.1%	0.0%		7.1%
Integrated Gas	20.0%	13.2%		6.8%

1) Capital Employed has been adjusted for the FY2022 impairment of $2,196 million. Extraordinary market conditions in FY2022 caused a temporary uplift in the value of derivative assets associated with hedging high wholesale electricity and gas prices which drove an impairment to goodwill. Given the temporary nature of the uplift, and inability to reverse an impairment to goodwill, the impact of the impairment on Capital Employed has been adjusted

Reconciliation of Adjusted Net Debt

$m	Issue Currency	Issue Notional	Hedged Currency	Hedged Notional	AUD $m Dec-23	AUD $m Dec-23	AUD $m Dec-23
					Interest bearing liabilities[2]	Debt & CCIRS FV adjustments	Adjusted net debt
AUD debt	AUD	1,026	AUD	1,026	1,017		1,017
USD Debt left in USD	USD	525	USD	525	766		766
EUR debt swapped to AUD	EUR	600	AUD	973	968	2	970
Total					**2,751**	**2**	**2,753**
Lease Liabilities					525		525
Total (including lease liabilities)					**3,276**	**2**	**3,278**
Cash and cash equivalents less operator cash[1]							(101)
Adjusted Net Debt							**3,177**

1) Excludes $61 million cash held on behalf of APLNG as upstream operator
2) Includes transaction costs

Financial Instruments and fair value adjustments

($m)	Financial asset/(liability) 31 Dec 2023	Financial asset/(liability) 30 Jun 2023	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	306	404	(98)	125	27	114	(87)	(61)
Oil and gas hedges - Energy Markets	(168)	(26)	(142)	(72)	(214)	(90)	(124)	(86)
Other commodity hedges	-	(10)	10	(10)	-	-	-	-
	138	**368**	**(230)**	**43**	**(187)**	**24**	**(211)**	**(147)**
Electricity derivatives								
Electricity swaps and options	324	270	54	53	107	(45)	152	106
Power purchase agreements	(491)	(212)	(279)	(25)	(304)	(24)	(280)	(196)
Environmental derivatives	229	205	24	-	24	-	24	17
	62	**263**	**(201)**	**28**	**(173)**	**(69)**	**(104)**	**(73)**
FX and interest rate derivatives								
Foreign exchange contracts	(20)	-	(20)	20	-	-	-	-
Foreign currency debt hedges	(37)	(31)	(6)	(5)	(11)	(11)	-	-
Interest rate swaps	-	-	-	-	-	-	-	-
	(57)	**(31)**	**(26)**	**15**	**(11)**	**(11)**	**-**	**-**
Equity derivatives								
Share warrants	1	1	-	-	-	-	-	-
Increase/(decrease) in fair value of derivatives (financial statements Note A1)							**(315)**	**(220)**
Other financial assets/liabilities								
Environmental certificates / surrender obligation	220	(20)	240	(559)	(319)	(353)	34	23
Settlement Residue Distribution Agreement units	126	129	(3)	(2)	(5)	5	(10)	(7)
Other investments	278	281	(3)	10	7	9	(2)	(1)
Net gain/(loss) from financial instruments measured at fair value (financial statements Note A1)							**22**	**15**
Exchange gain/(loss) on foreign denominated debt (financial statements Note A1)							**30**	**21**
Total Fair value and foreign exchange movements (financial statements Note A1)							**(263)**	**(184)**
Reconciliation of net derivative asset/(liability) to financial statements								
Derivative assets	1,997	2,676						
Derivative liabilities	(1,853)	(2,075)						
Net derivative asset/(liability)	**144**	**601**						

Important notices

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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, energy transition and impacts related to climate change and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised. For a more complete explanation of risks relating to the achievement of Origin's strategies and plans, please refer to Origin's Operating and Financial Review in its Annual Report.

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Origin's Financial Statements for the reporting period ended 31 December 2023 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 27.5% shareholding. A reference to Octopus Energy or Octopus is a reference to Octopus Energy Group Limited in which Origin holds a 20% interest. 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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