To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	12 June 2024
From	Helen Hardy	Pages	65
Subject	**Origin Energy 2024 Investor Briefing**		

Please find attached a release on the above subject.

Authorised for lodgement by:

Helen Hardy
Company Secretary
02 8345 5000

Origin Energy
2024 Investor Briefing

12 June 2024

origin

Acknowledgement of Country

Origin Energy acknowledges Aboriginal and Torres Strait Islander Peoples as the Traditional Owners of the lands.

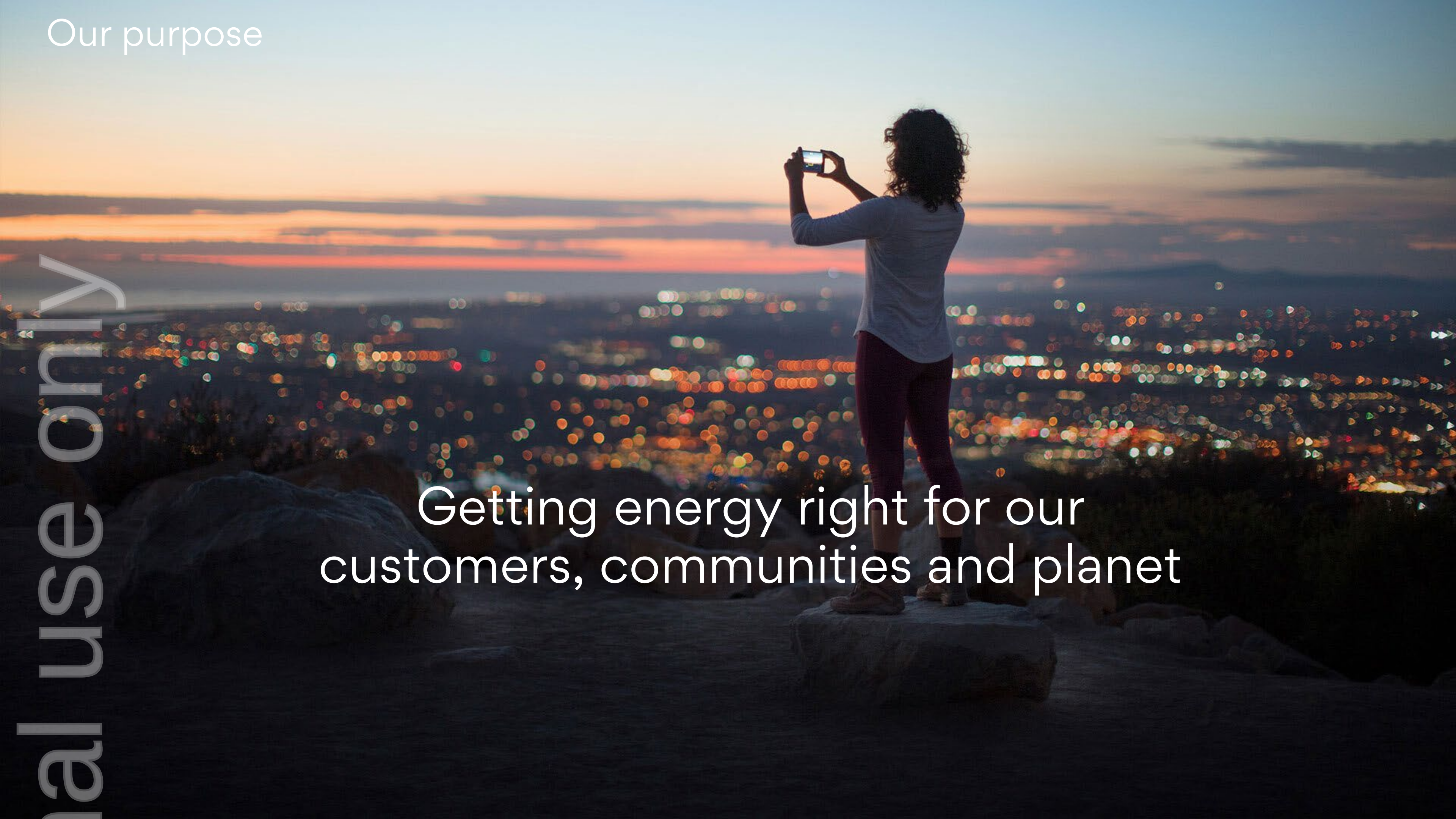
We acknowledge the continuous connection to land, water, sea and sky and pay our respects to Elders past and present.

Outline

1. Introduction
2. Energy Markets – leading customer portfolio
3. Energy Markets – advantaged wholesale portfolio
4. Integrated Gas – APLNG world class asset
5. Octopus Energy – high growth opportunity
6. Capital management
7. Wrap up
8. Q&A

Introduction

Frank Calabria, CEO


Our purpose
Getting energy right for our customers, communities and planet

Our strategic framework

Belief in decarbonisation

Good for the environment, customers and shareholders

Growth in a decarbonising world

The energy transition creates significant growth opportunities

Assets and capabilities

Our assets and capabilities are a competitive advantage

Disciplined and efficient capital allocation

Track record and ability to fund shareholder distributions and invest in growth

Sustainable value creation

Our competitive advantage enables value creation through the transition

- Leading customer position and a world class platform
- ~3 GW gas fired generation, competitive gas supply
- World class CSG resource and LNG asset
- Exposure to Octopus global growth opportunity

Combined, these are difficult to replicate

Strong combined cashflow from Energy Markets and Integrated Gas

Ability to fund shareholder distributions and efficiently invest to capture existing and future growth opportunities

Growing electricity demand and renewables provides opportunities

16%
Increase in electricity demand in NEM by 2030[1]

82%
of NEM to be renewables by 2030[1]

Increased electricity demand

Significant growth from EV adoption, electrification, and AI data centres

Elevated levels of daily and seasonal price variability

Higher renewable penetration

Opportunity to invest: blend of renewables and both short duration storage and flexible long duration firming generation is required

Existing assets more valuable: gas fired generation fleet[2] and access to gas supply will play a significant role

1) AEMO Integrated System Plan (ISP) draft 2024
2) "Gas fired generation fleet" in this presentation includes Mount Stuart power station which is run on liquid fuel

Elevated daily price variability provides opportunities for storage and VPP

>3x

Increase in quantum of intraday spread from 2018 to 2024

>25%

Days where prices were negative in the middle of the day in NSW in 2023

Increased price variability

$90 average intraday spread in 2018 has increased to $290 in 2024 YTD

Number of days with negative prices continue to grow

Batteries and VPP move load from evening peaks to capture low or negative pricing

Source: AEMO data and Origin analysis

Longer duration events will increase, providing more value to gas generation

>250

Events in South Australia[1] required greater than 8 hours of firming

>90%

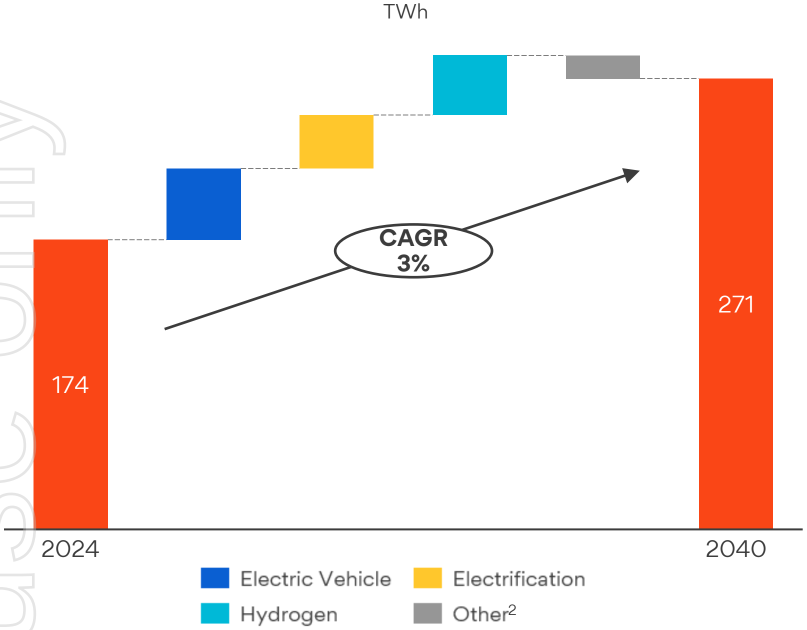
of today's coal generation expected to close by 2035[2]

- South Australia provides a good proxy of future state of the NEM, with 70% renewable energy and no coal generation
- As coal retires, **there is a need for flexible long duration energy** such as gas fired generation to manage capacity requirements
- Gas fired generation will play a crucial role balancing the market

1) In 2022
2) Source: ISP draft 2024 Step Change Scenario

Price variability is expected to persist over the longer term

NEM electricity demand increasing[1]



- Projected electricity demand growth is strong
- More renewable energy is required to meet this demand[1]
  - ~34 GW by 2030
  - a further 33 GW by 2040
- These new renewables will require firming

1) AEMO Integrated System Plan (ISP) draft 2024 Step Change Scenario
2) Net demand reduction in other sectors after behind-the-meter resources

Growth in distributed energy resources, data and digital capability presents opportunities

Increase in connected devices and distributed energy assets

Growth in distributed assets and IoT provides opportunity to optimise supply and demand

Massive increase in data points and digital capability

Data and analytics capability coupled with deployment of AI creates deeper engagement with customers and unlocks cost benefits

Delivering cheaper energy and better experience for customers

Transforming engagement with the customer and managing flexibility on a daily basis

Traditional house has ~ 4 data points per annum

Connected house has > 100k data points per device per annum

Our data and digital platform is established and well placed to capture this opportunity

We hold a competitive advantage across the energy chain

Customer

- Leading customer position, brand and low cost to serve
- Trusted partner for transition
- World class platform – Kraken, Loop (VPP) and data and analytics capability

Energy supply

- Largest gas fired generation fleet, very difficult and costly to replicate
- Flexible wholesale gas supply position underpins our generation fleet and customer demand
- Customer and supply position provides the ability to invest in renewables and storage assets
- Core DNA in electricity and gas markets and managing flexibility

Energy resource

- APLNG world class asset – low cost base, reserves far exceeds contracted sales

Global growth & technology

- Exposure to global energy transition growth through strategic interest in Octopus Energy

Our ambition and strategy

Our ambition

To lead the energy transition through cleaner energy and customer solutions

Our strategic pillars

Unrivalled customer solutions

- 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 renewable and cleaner energy

- 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

Deliver reliable energy through the transition

- 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

Energy Markets - Leading Customer Portfolio

Jon Briskin (EGM Retail)
James Magill (EGM Origin Zero)

Leading customer portfolio with ~4.7m customer accounts[1]

Home and Small Business (Retail)

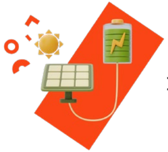
- 2.5m Electricity and 1.1m Gas customer accounts
- 200k electricity and 270k gas hot water Community Energy Services customer accounts
- 150k Broadband customer accounts
- 360k LPG customer accounts
- 60k Home Assist customer accounts

Large Business (Origin Zero)

- ~14k customers across ~25k sites
- >10% customers on services other than commodity
- 18 TWh of Electricity and 39 PJ of Gas supply in FY2023
- ~50 MW solar PPAs under management
- >600 Embedded Networks under management (servicing ~30k tenants)

VPP (Origin Loop)
1.4 GW connected

Electric Vehicles
~900 EVs under management



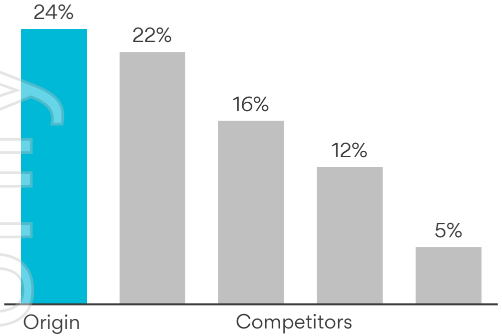
Solar & Battery
>65 MW installations in FY2023

1) Unless otherwise noted, all figures as at 31 May 2024

Retail competitive advantage

Strongest brand

Brand health – Preference %[1]



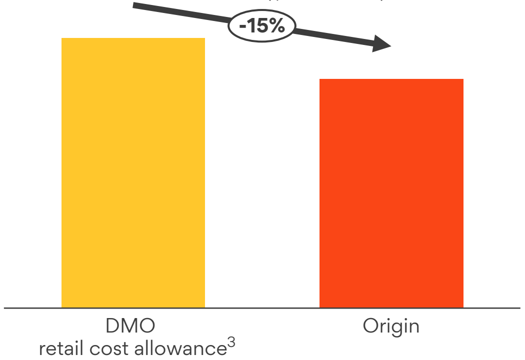
- Highest brand awareness, consideration and preference in the industry

Award winning customer experience

- Customer experience and value has been extensively recognised
- Customer Happiness Index 70%
- Greatest number of 5-star reviews on Trustpilot[2]

Low-cost operator

Cost to serve ($/customer)



- Leaner operations, continuing to pursue further opportunities

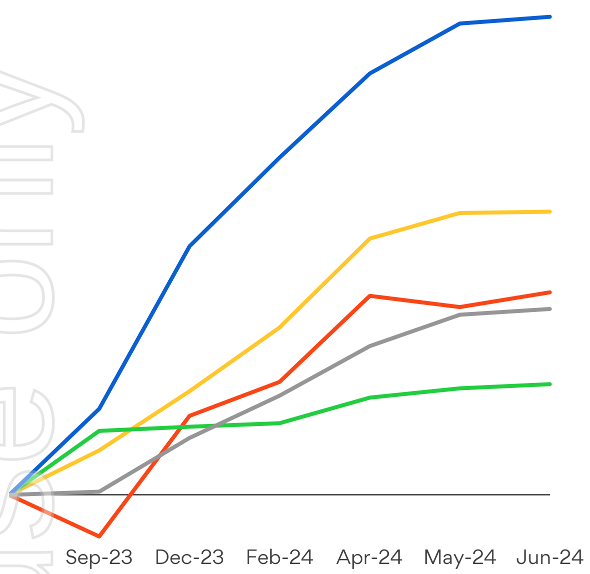
Underpinned by a world class platform "Kraken & Origin Loop", leading Origin owned sales channels and strong partnerships

1) 12-month rolling average. Brand Health Survey by Nature measures whether customers are aware of a retailer, consider it within the top 3 choices and prefer as their top provider. Origin rates highest in the industry on all three measures.
2) As at 4 June 2024 compared to other Tier 1 and Tier 2 retailers
3) Source: AER's Default Market Offer (DMO6) based on ACCC retail cost inputs from retailers, weighted to Origin's customer distribution

Growing share and value

+140k net customer account growth

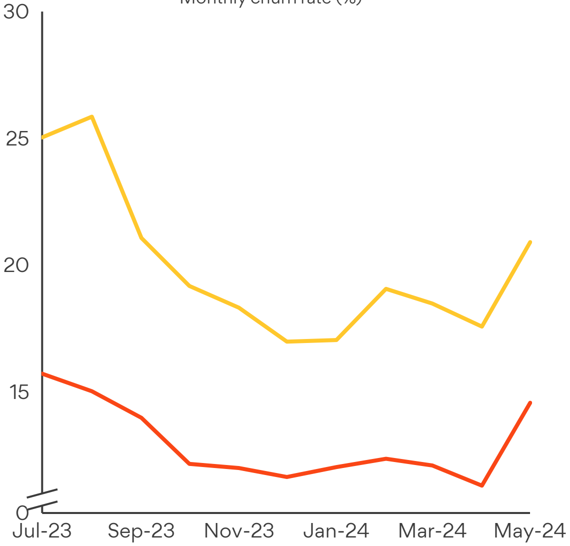
To date this financial year[1]



1) As at 11 June 2024

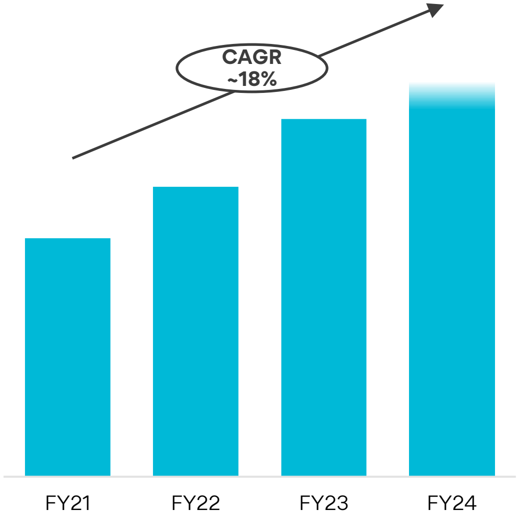
YTD churn 7% lower than market

Monthly churn rate (%)



Creating value

Retail EBITDA (Electricity, Gas, Community Energy Services, Solar, Broadband)



- Growing customer base, attracting and retaining key customer segments
- Multi-product bundling
- Growth in new revenue streams including Community Energy Services

Unrelenting focus on the customer

Loved brand

- Retailer of choice
- Supporting customers through the energy transition including vulnerable customers and communities
- Differentiating from competitors

Exceptional experience

- Leading digitised experiences
- Exceptional energy specialists offering great service and support to customers
- Simplify customer journeys

Electrification

- Orchestration of distributed assets
- Electrification of homes and businesses
- Adjacencies and multiproduct offerings
- Data and technology enabled future solutions

Lower cost

- Simplified, leaner organisation
- Optimise channels to grow
- Offset headwinds with further improvements as delivery of benefits continue into FY2025 and beyond

Ambition to be Australia's most loved energy retailer supporting customers through the energy transition

Building solutions for the electrified home and business

Electric Vehicles

- EV energy plans
- Smart charging plans

Solar & Battery solutions

- Solar monitoring & performance insights
- Solar optimisation service
- Solar & Battery energy plans
- Community batteries

Heat Pumps

- Replacement of gas hot water and heating systems

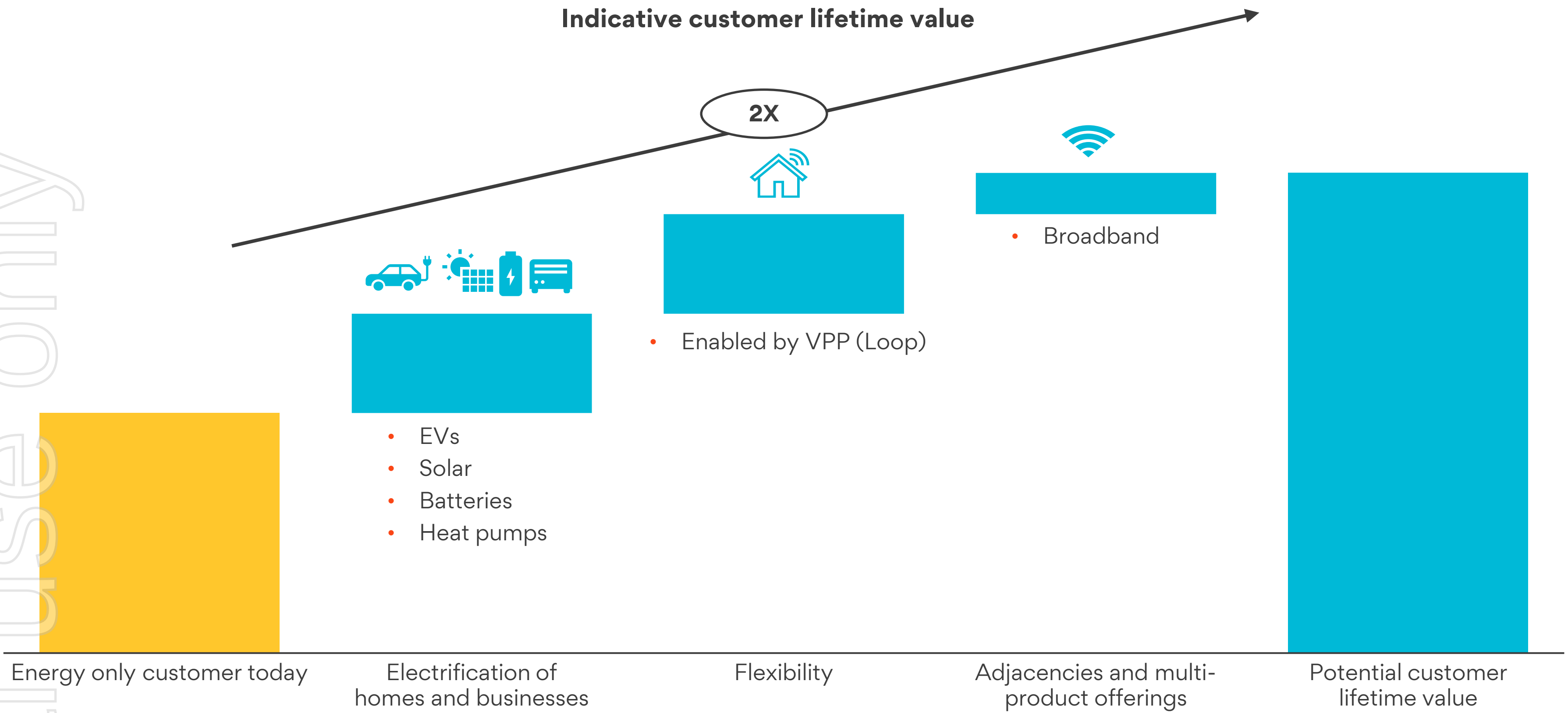
Virtual Storage

- Maximising value of generation assets without more capital investment in storage

- Customers access lower cost, lower carbon energy with greater control
  - Optimise distributed assets to shift demand to best times of the day
  - Provide simple digital experiences putting customers in control
  - Guide customers through electrifying their homes and businesses
- Share cost of energy benefits by shifting demand intra-day
- Capture value through the exponential growth in distributed assets in the coming decade

Taking the lead in the electrification of customer demand

Delivering higher customer lifetime value



Origin Zero – holistic set of energy transition services for large businesses

A range of grid energy supply options

- Energy Supply Agreements
- LGCs and PPAs

Offset remaining carbon emissions

- Carbon offsets
- Project partnerships

Reduce carbon emissions and energy costs at site

- On-site solar and storage
- Demand side management via VPP
- Demand reduction solutions

Electrify assets

- E-mobility solutions
- Conversion to electric heat processes
- Energy as a Service

Origin Zero – creating value through three proven revenue streams

3 interconnected value streams[1]

- **Distributed energy resources (DER)**
  - DER installation and financing
  - Demand side management via VPP (~230 MW under management)
  - Energy as a service
- **E-mobility services**
  - Subscription and leasing (~900 EVs under management)
  - Demand side management of charging via VPP
  - Charging services and commodity supply
- **Tailored commodity supply for growth sectors**
  - Volume from growth sectors (>1.5 TWh supply to data centres)
  - Value management
  - Embedded networks

Example case studies

coles

CITY OF MELBOURNE

Kingspan

accenture

SCENTRE GROUP

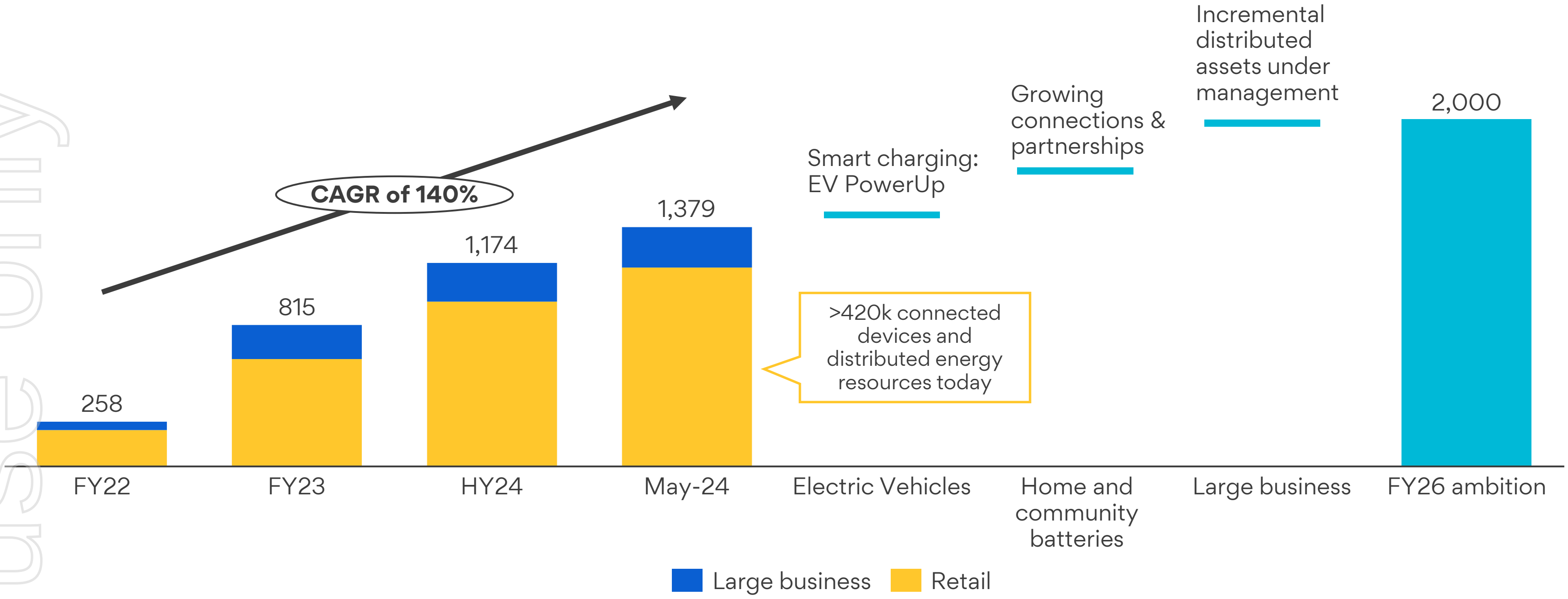
BlueScope

1) All figures as at 31 May 2024

Origin Loop - In house VPP driving value through innovation

Significant VPP growth profile

Assets connected (MW)



Deployment of AI on billions of smart meter and IoT data points

Energy Markets - Advantaged Wholesale Portfolio

Greg Jarvis (EGM Energy Supply and Operations)

Competitively advantaged assets for the transition

Existing portfolio

- Portfolio of coal, gas OCGT & CCGT[1], and pumped hydro
- Eraring playing a valuable role until new supply is built and operating
- ~3 GW of gas fired generation

Highly complementary additions

- ~1 GW committed ~2 hour battery projects (owned and tolled)
- 1.4 GW VPP delivering value today, targeting at least 2 GW by 2026
- Renewables and storage development pipeline

1) Open Cycle Gas Turbine & Combined Cycle Gas Turbine

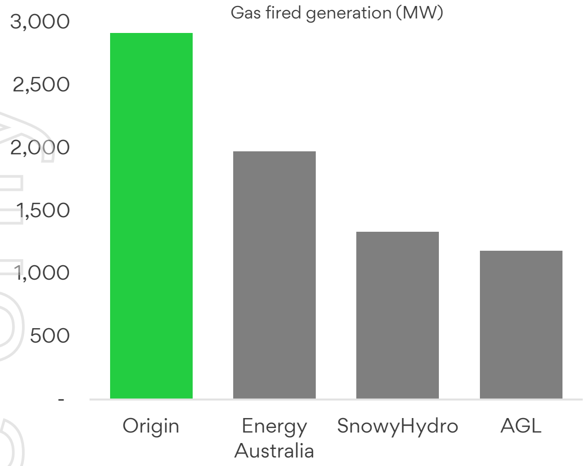
Eraring will play a valuable role supporting energy security

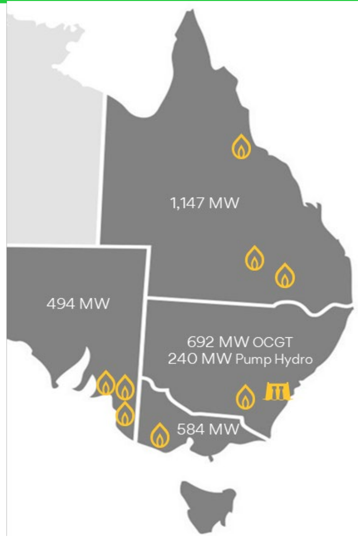
- Eraring will be required to support energy security until renewables and storage fill the gap
- Agreement with Government provides downside protection while providing reliable energy supporting households and businesses to 2027
- Eraring's flexibility provides an ability to adapt to market price signals
  - 4 x 720 MW units that can be flexed down to 210 MW per unit[1]
- Extension agreement is consistent with our 2030 emissions reduction targets
- Expected coal consumption largely priced for FY2025

1) Testing underway to reduce minimum generation level to 180 MW per unit

Origin's existing firming capacity is increasingly valuable

Origin's existing long-duration "firming" generation

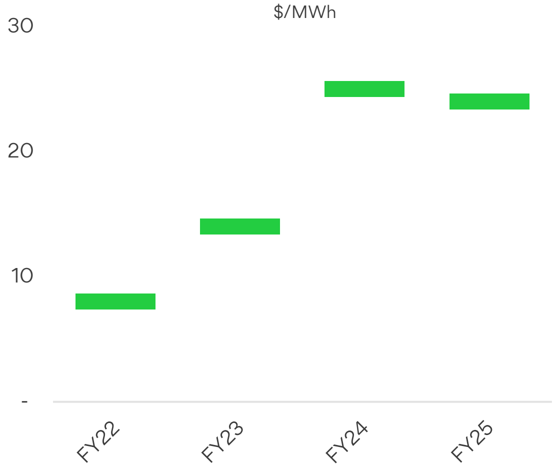




Source: AEMO data as at May 2024

- Flexible long-duration firming generation will play a critical role managing evening peak demand periods, extreme weather and outage events
- Origin has assets in all NEM States
- Very difficult to replace

NSW capacity prices embedded in tariffs

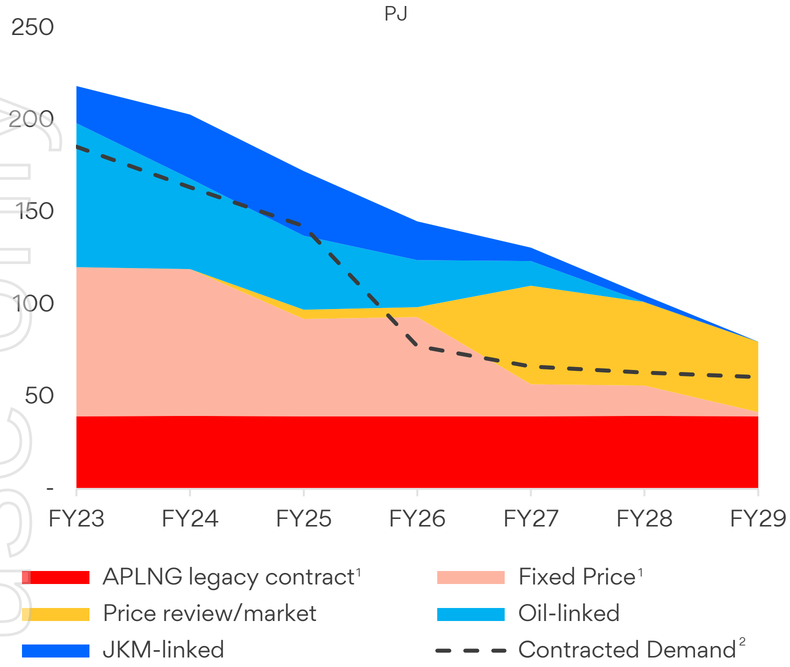


- Higher capacity price increases the value of "firming" assets – up 2.5x since FY22
- Replacement cost of fleet estimated at $6 to $14 billion[1]

1) Origin analysis based on market data. Lower end of range assumes fleet replaced with like for like technology, upper end with new Pumped Hydro

Flexible gas supply portfolio and trading expertise underpins value

Contracted gas supply

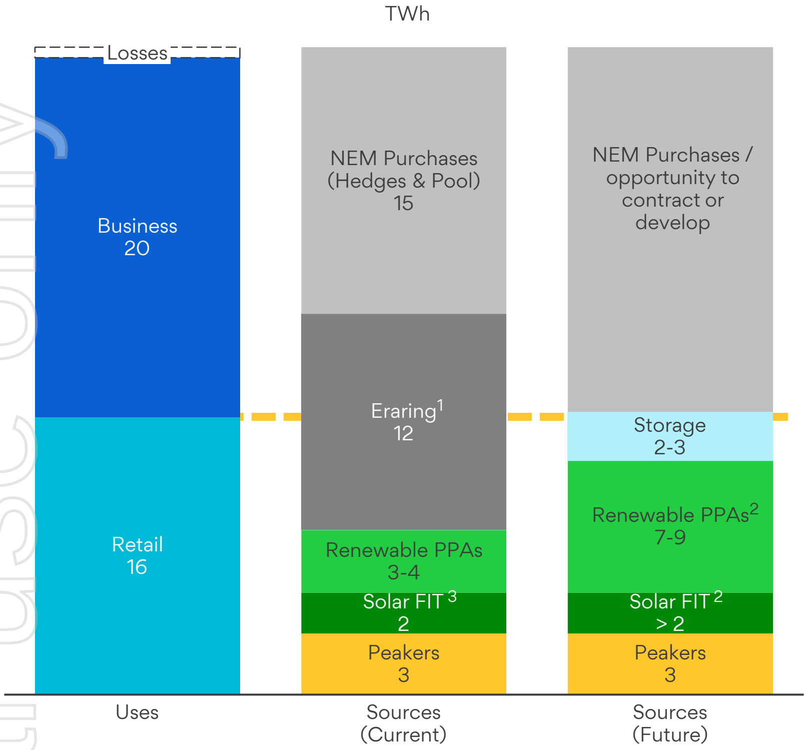


- Flexible long-term gas supply position underpins gas fired generation fleet, Retail and Business customer businesses. This includes:
  - Legacy long-term gas supply contracts
  - Long-term pipeline transport and storage contracts
  - Underground storage contracts
- Significant trading expertise enabling ongoing optimisation of supply, transport and storage
- Portfolio is positioned to manage JKM linked domestic supply from Queensland and possible future LNG import terminals
- Demonstrated ability to grow gas supply as customers recontract
- Investigating advanced stage gas storage investment (Golden Beach)

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

As Eraring exits, delivering on 4 – 5 GW renewable and storage portfolio will cover Retail energy demand

Origin's Energy Position



Aim to grow renewables and storage portfolio to 4 – 5 GW by 2030

- Achievement of 4 – 5 GW by 2030 expected to satisfy Origin's retail energy demand requirements
- There is a clear path based on our current pipeline of projects

	Nameplate capacity	Estimated further capital[4]
Existing renewable PPAs	~1.5 GW	-
Yanco Delta	Up to 1.5 GW	\$300 – 500m
Committed battery projects (owned & tolled)	~1 GW	\$800m
Potential new projects (owned or tolled)	~1 GW	Refer capital management section
Total	**4 – 5 GW**	

1) Eraring volumes in FY24 are elevated from typical levels due to coal price cap
2) Future Renewable PPAs expected to comprise various sources including Yanco Delta, extension of existing PPAs and other new PPAs
3) Solar FiT relates to retail customer exports. Assumes consistent volumes for future sources
4) Estimated Origin contribution after third party capital, before potential sell-down proceeds

1 GW committed batteries with further opportunities available

Committed battery projects

Project	Type	Capacity / Duration	State	Estimated Commercial Operation Date
Eraring Stage 1	Build & own	460 MW / ~2hrs	NSW	Q4 CY2025
Mortlake	Build & own	300 MW / ~2hrs	VIC	Q4 CY2026
Supernode	Toll	250 MW / 2hrs	QLD	2H CY2026
Total		**1,010 MW**		

Other potential battery opportunities in development

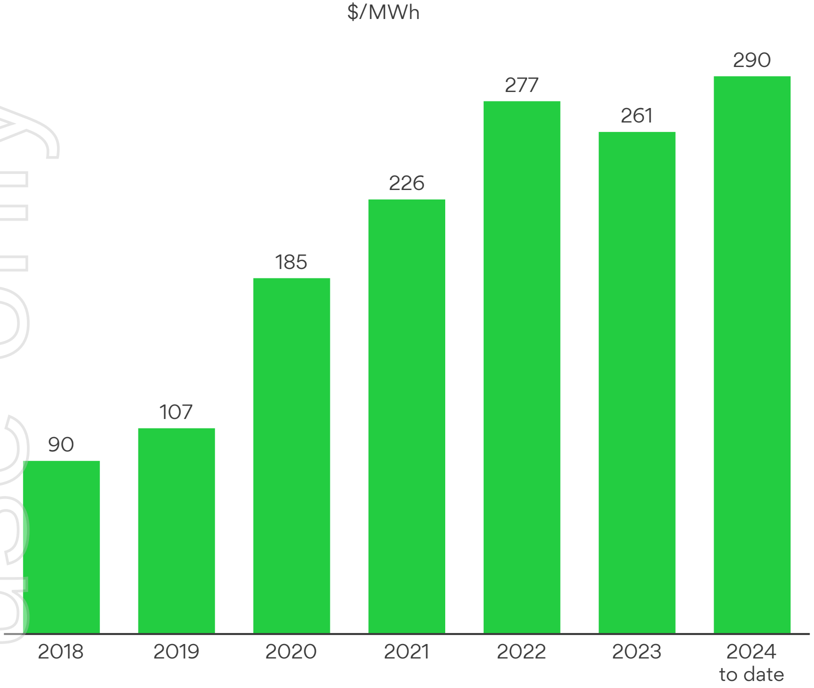
Project	Type	Capacity / Duration	State
Eraring Stage 2	Build & own	240 MW / 4hrs	NSW
Darling Downs	Build & own	500 MW / 2-4hrs	QLD
Confidential QLD	Toll	250MW / 4hrs	QLD
Templers Creek	Build & own	200 MW / 4hrs	SA
Confidential SA	Toll	200 – 250 MW / 4hrs	SA

- Committed to three battery projects to date with a combined capacity of >1 GW ~2 hours

- >1 GW of further potential opportunities in the pipeline with options to own or toll, subject to returns
- Likely to proceed with only one option per state in short to medium term

Investing in battery storage now to capture returns

Increasing intra-day spreads in NSW



Source: AEMO. Calculated based on the average prices over the highest 2 and lowest 2-hour period in a day

- Investment in battery storage complements our existing portfolio
- Value streams include:
  - Intra-day energy arbitrage: Charge at low prices and discharge at high prices
  - Avoided capacity costs: Reduction in capacity contract costs from having batteries in our portfolio
  - Event driven returns: potential high revenue periods from one-off events such as transmission failure
  - FCAS: Bid into Frequency Control and Ancillary Service (FCAS) markets
  - Maintenance spend benefit of reduction of gas generation starts for very short duration price events
- Some of these value streams are also available to our VPP

Renewable development opportunities available

- Building capability and pipeline in renewable development
- Yanco Delta will be the priority development as part of our 4 – 5 GW target
- Development of further opportunities in the pipeline will depend on returns
  - We may bid projects into government revenue underwriting schemes

Renewable development pipeline

Wind Projects	Capacity[1]	State
Yanco Delta	1,500 MW	NSW
Ruby Hills	870 MW	NSW
Northern Tablelands	500 MW	NSW

Solar Projects	Capacity[1]	State
Dapper	250 MW	NSW
Yanco	60 MW	NSW
Yarrabee	450 MW	NSW
Salisbury	450 MW	NSW
Carisbrook	74 MW	VIC

1) MW based on current estimates of project capacity. Subject to change

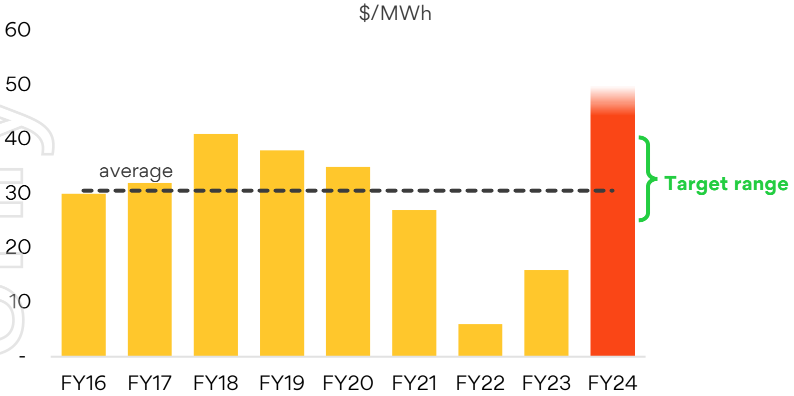
Advanced 1.5 GW Yanco Delta NSW wind project acquired

Yanco Delta Windfarm

- Advanced **1.5 GW** NSW wind-farm project acquired
- Development approval secured, with no local objections
- Attractive wind resource and site characteristics for construction – ease of access, flat topography
- Most advanced wind project in the South-West Renewable Energy Zone
- Target FID in mid FY2026
  - Currently seeking access rights to transmission
  - Intend to contract for all, or most of the offtake
  - Early engagement with construction contractors underway

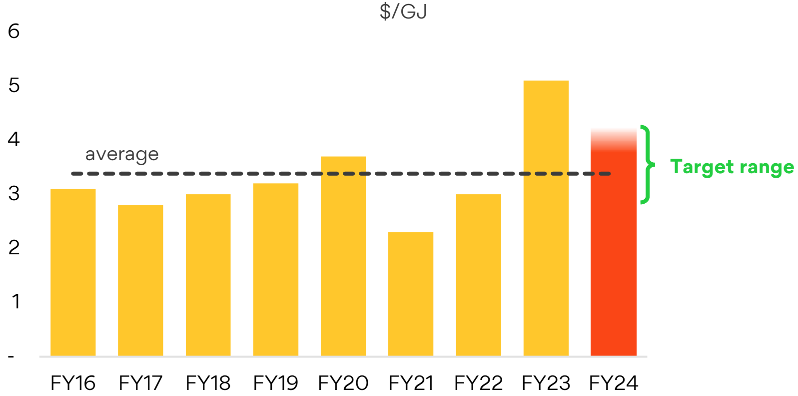
Solid foundation of repeatable earnings that can be leveraged for growth

Electricity gross profit[1]



- Targeting electricity gross profit margin of $25 to $40/MWh on average over the medium term
  - Includes delivery of 4-5 GW planned renewable and storage assets, existing gas fired generation fleet, current retail margin and exit of Eraring
  - Excludes potential growth in retail and VPP flexibility margin and additional renewable and storage investment

Gas gross profit



- Targeting gas gross profit margin of $3 to $4/GJ on average over the medium term
  - Underpinned by long-term supply, flexible transportation and storage and trading expertise

There may be variability in annual earnings driven by market events and the timing of costs being recovered through customer tariffs. Over the longer-term there is a solid foundation for repeatable earnings

1) Numbers are restated to normalise for amortisation of certain electricity hedge premiums, which were excluded from underlying until FY18 in published results

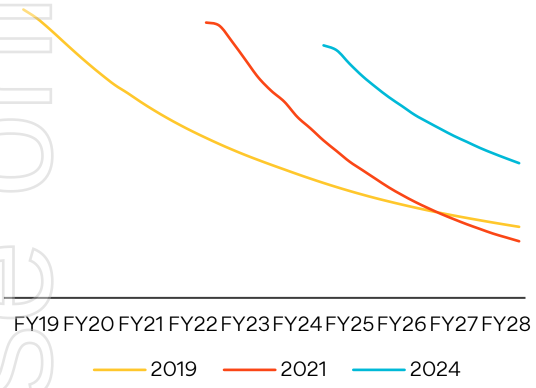
Integrated Gas - APLNG world class asset

Andrew Thornton
(EGM Integrated Gas)

APLNG is a world class CSG resource with low-cost strong, stable production

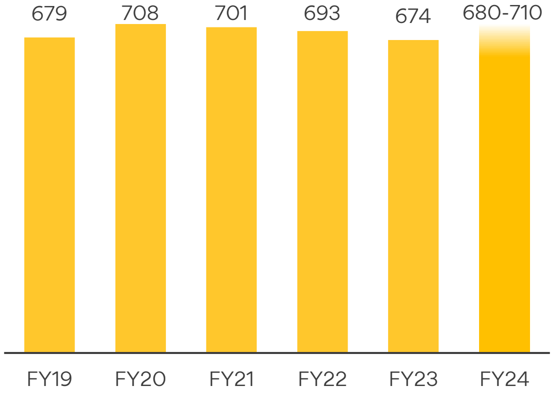
Fields outperforming expectations

Talinga & Orana well group production forecast – TJ/day



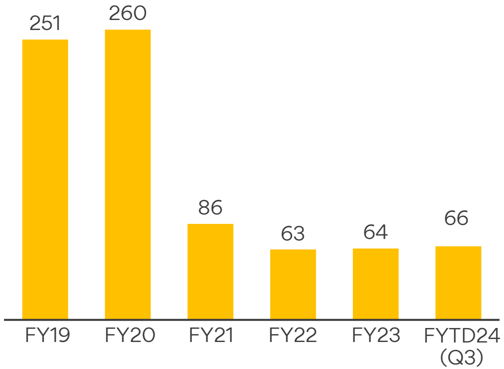
Stable production

PJ



Enabling deferral of drilling

wells drilled



Continuous improvement to deliver a lower unit cost of supply

Lowest cost / Short cycle

Production levers

Higher cost / Longer cycle

Optimise existing wells	↑ 140 TJ/d	Optimisation activities focused on reducing well pressures, accelerating production up to 140 TJ/d[1]
Improve well availability at lower cost	↑ 6%	Uplift in well availability[2] since FY2022, reaching 92% in FY2024
	↓ 13%	Reduction in standard workover unit costs since FY2022
Infrastructure debottlenecking & field performance	↑ 250 TJ/d	Investment in interconnect pipelines to access gas processing facility capacity, debottlenecking up to 250TJ/d
Deferral and optimisation of new well development		Strong field performance and optimisation activities has enabled drilling deferral

1) Reflecting a reduction of flowing bottom hole pressure in wells with gauges across the portfolio between FY2022 and FY2024
2) Well availability reflects percentage of well pumps operating, available to operate or without pumps installed

Ambition to maintain cost of supply below $4/GJ[1] for the next 5 years

Optimise the base

Further **reduce inventory of offline wells**, and **well optimisation,** increasing **MTTF[2]** via investing in artificial lift systems

Continued **investment in infrastructure & debottlenecking projects**

Find & develop low-cost supply

Lower the cost of future wells via lower drilling and connection unit costs, data driven learning and automation

Exploration of new or unexploited resources close to existing processing infrastructure

Create resilience to a lower carbon future

Targeting **reduction in operational control methane emissions**

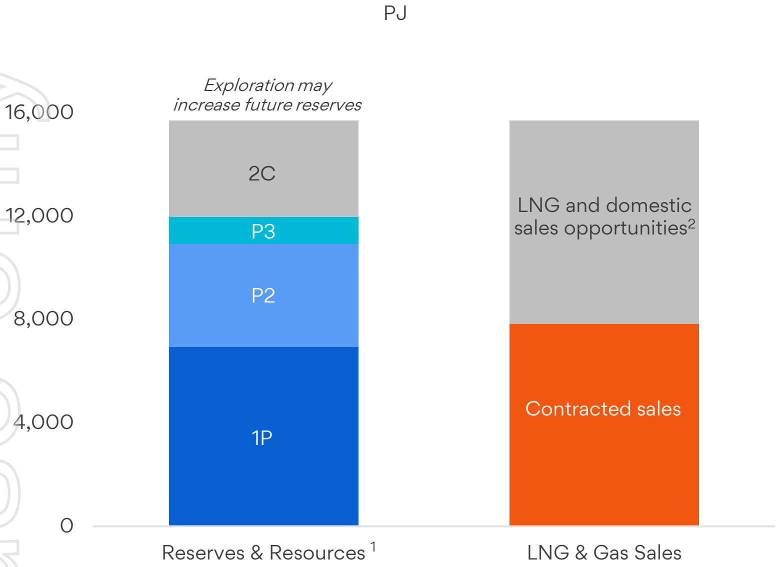
Delivered via unique operating model

- Asset-led model
- Front line ownership
- Well by well optimisation
- “Together, we own it” culture

1) Capex & Opex spend (real FY2024) per unit of production on average FY2024 to FY2028. Includes royalties at breakeven prices, excludes purchases, tax, project finance and depreciation and amortisation. Based on recent wholesale electricity forward curves
2) Mean time to failure – the mean time to failure for a well before costly interventions are required

APLNG - potential for significant gas sales beyond life of existing contracts

APLNG resource base exceeds contracted sales



Supporting the energy transition

- Gas will continue to play a critical long-term role supporting the energy transition
  - Indo-Pacific LNG demand growth expected to remain robust
- APLNG is well-placed to meet the market opportunity:
  - **Reserves tail well beyond the life** of long-term LNG offtake contracts and domestic contracts
  - Available capacity in existing infrastructure is expected to continue to enable **low-cost LNG and gas production**

1) Annual reserves report as at 30 June 2023
2) Subject to APLNG shareholder approval

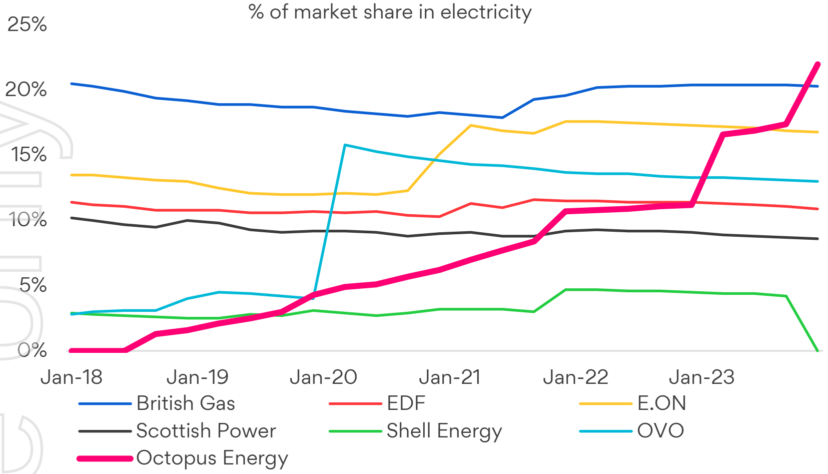
Octopus Energy – High Growth Opportunity

Frank Calabria (CEO)

Jon Briskin (EGM Retail)

Octopus – rapidly growing global retail business

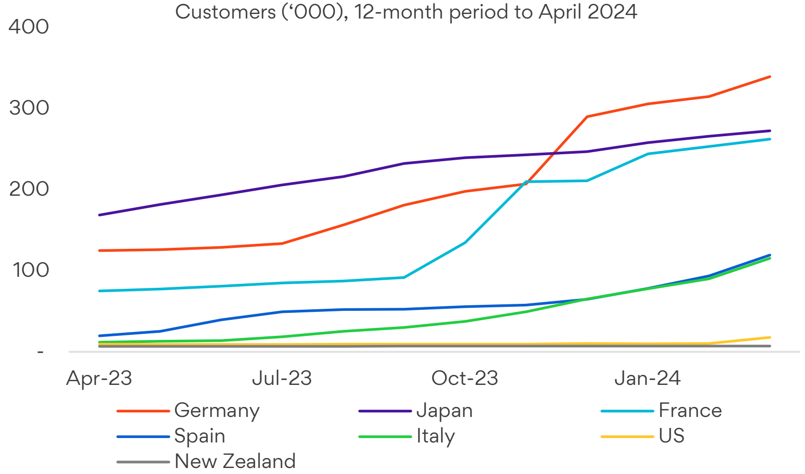
UK retail exceptional growth



Source: Ofgem Retail highlights March 2024

- Now the largest electricity supplier and second largest energy retailer in UK

Strong growth in international markets



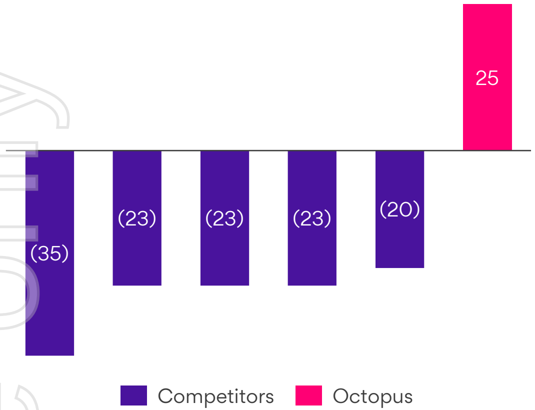
- Japan, Spain and Italy markets are growing faster than UK at the same stage

Watch a recording of the 7 May 2024 briefing provided by Octopus Energy management

Octopus – competitive advantages support further customer value uplift

Strong and trusted brand

UK energy retailer Net Promoter Score

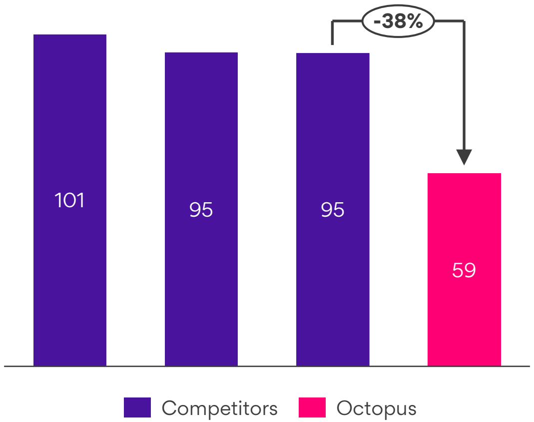


Source: Bain & Company UK Consumer Trends Study, 2023

- Churn 5.6% lower than other suppliers[1]
- 1.9 million customers joined since Q1 2023

Cost to serve advantage

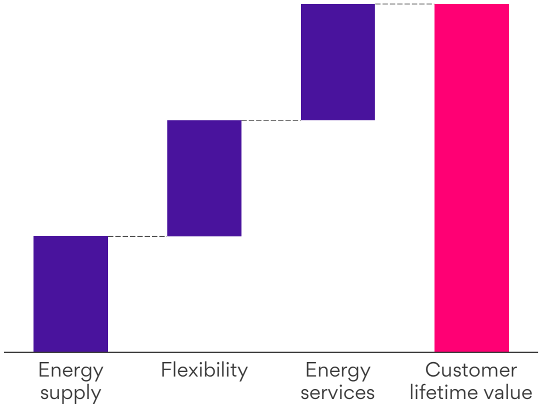
£/customer account



- Customer centric operating model

Increasing customer value with distributed assets

Indicative future lifetime value for an energy customer



- Further customer value potential:
  - Flexibility: orchestration of distributed energy assets
  - Energy services: EV lease, EV charging, heat pumps, solar and batteries

1) 12-month period to March 2024

Kraken enterprise software – high margin with significant global opportunity

High margin

12-month period to April 2023

59% YoY growth in annual recurring revenue

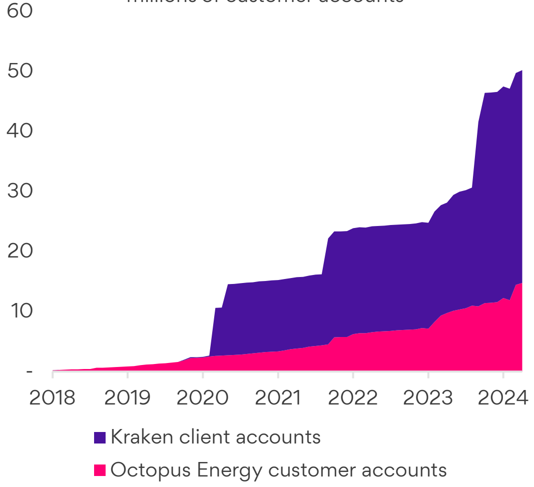
95% gross profit margin

75% EBITDA margin

- SaaS business with high, sustainable and predictable margins as customers migrate

Growing contracted accounts

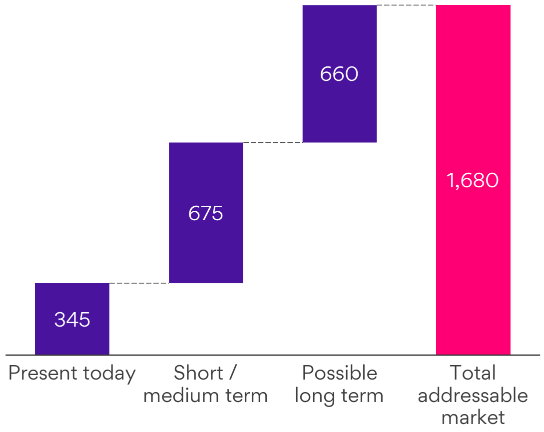
millions of customer accounts



- Attractive for clients:
  - Fast and smooth migration
  - Step change in performance with reduced cost and improved customer service

Enormous addressable market in electricity and gas

millions of customer accounts



Source: 7 May 2024 briefing provided by Octopus management

- Expanding into new utilities such as water and broadband
- Targeting 100 million accounts by 2027, with ~51 million contracted already

Octopus Energy and Kraken operate separately

Post-transition energy company

Octopus Energy Generation

Octopus Energy Retail

Octopus Energy Services

Technology business

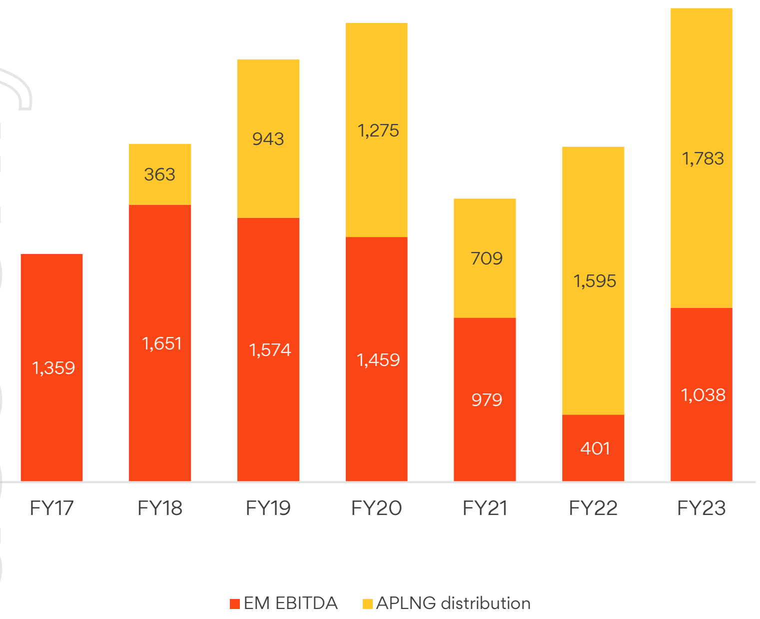
Kraken

Capital Management

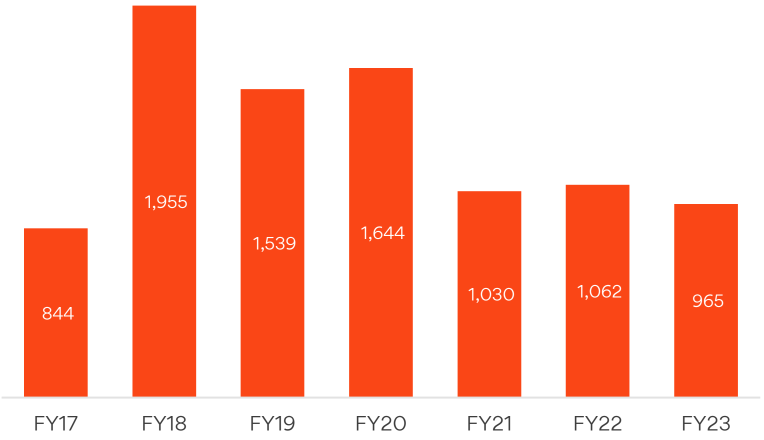
Tony Lucas, CFO designate

Strong cash flow from two diversified businesses

Two strong diversified businesses ($m)[1]



Adjusted Free Cash Flow ($m)[1]

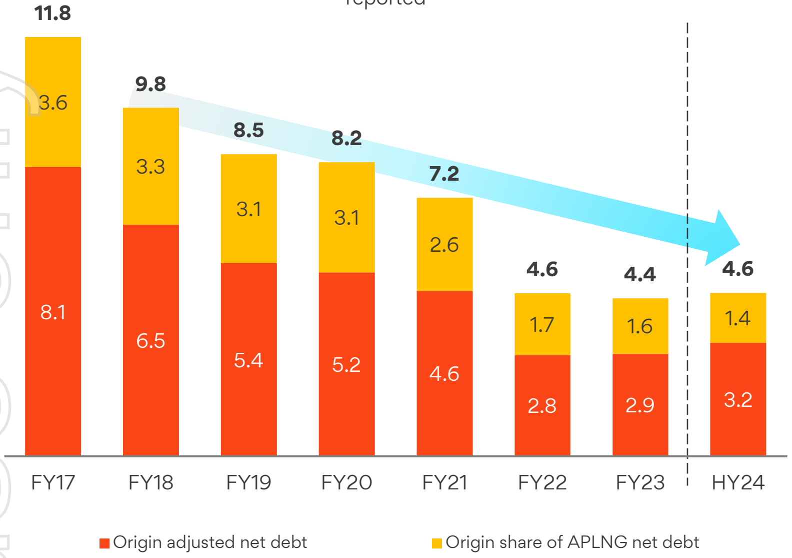


1) Adjusted Free Cash Flow represents net cash from operating and investing activities less interest paid, adjusted to exclude major growth projects. Prior periods have been restated where appropriate, including to normalise for presentation, and amortisation of certain electricity hedge premiums, which were excluded from underlying until FY18 in published results.

Delivered balance sheet de-leveraging and improved return on capital

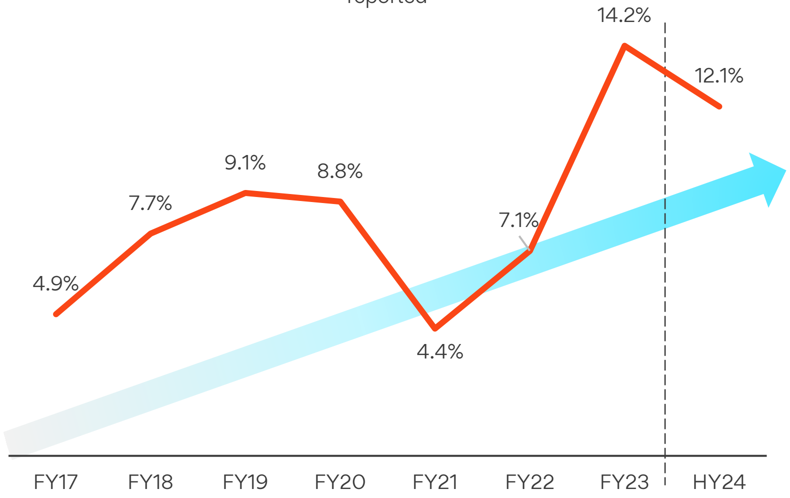
Significant de-leveraging delivered

Proportional net debt[1] ($bn)
reported



Higher ROCE delivered

Return on Capital Employed[2] (%),
reported



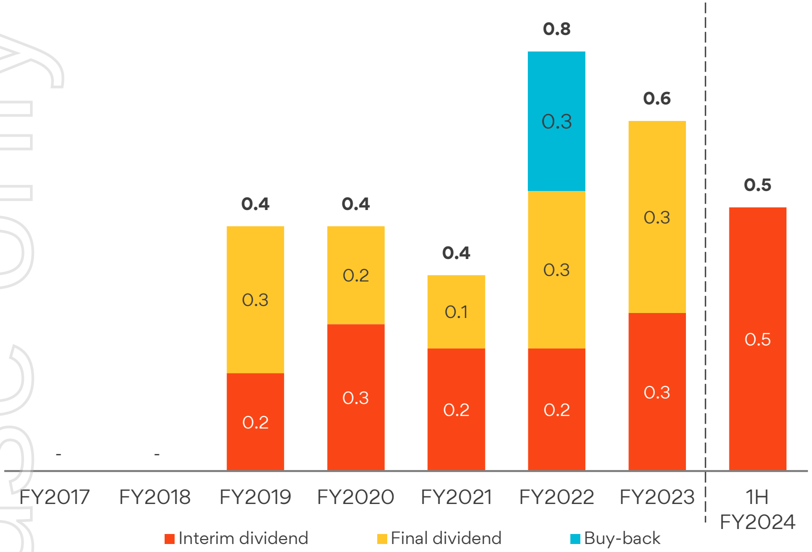
1) Reflects Origin corporate adjusted net debt, plus proportional share of APLNG net debt, being APLNG short and long-term bank loans less APLNG cash. From FY2020, Origin's corporate adjusted net debt has included lease liabilities. At that time $514 million of lease liabilities were included as part of the adoption of AASB 16 *Leases*

2) From HY24 ROCE is measured on a 24-month rolling basis. Prior to this period it was measured on a 12-month rolling basis. Prior periods have been restated where appropriate, including to normalise for presentation, and amortisation of certain electricity hedge premiums, which were excluded from underlying until FY18 in published results.

Leading to improved total shareholder returns

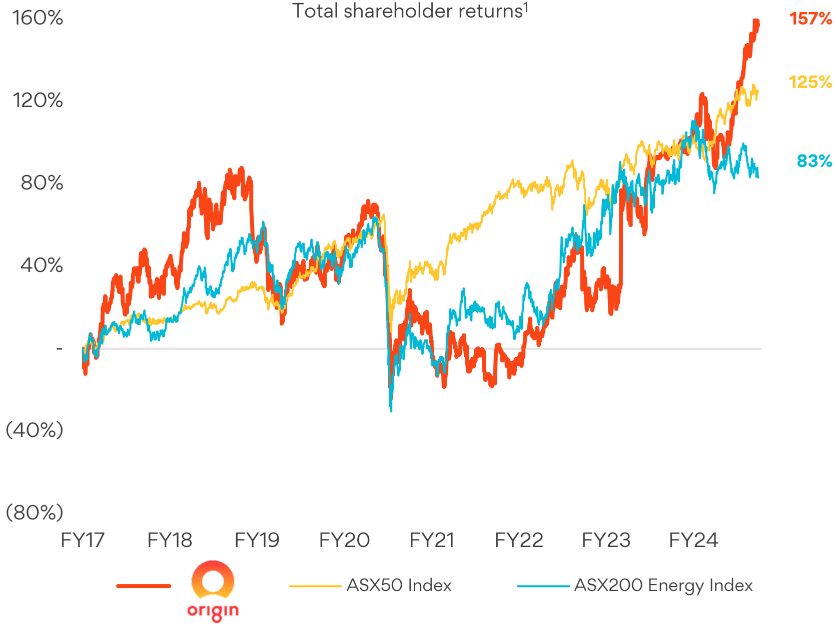
Distributions to shareholders

Shareholder distributions ($bn)



Superior total shareholder returns

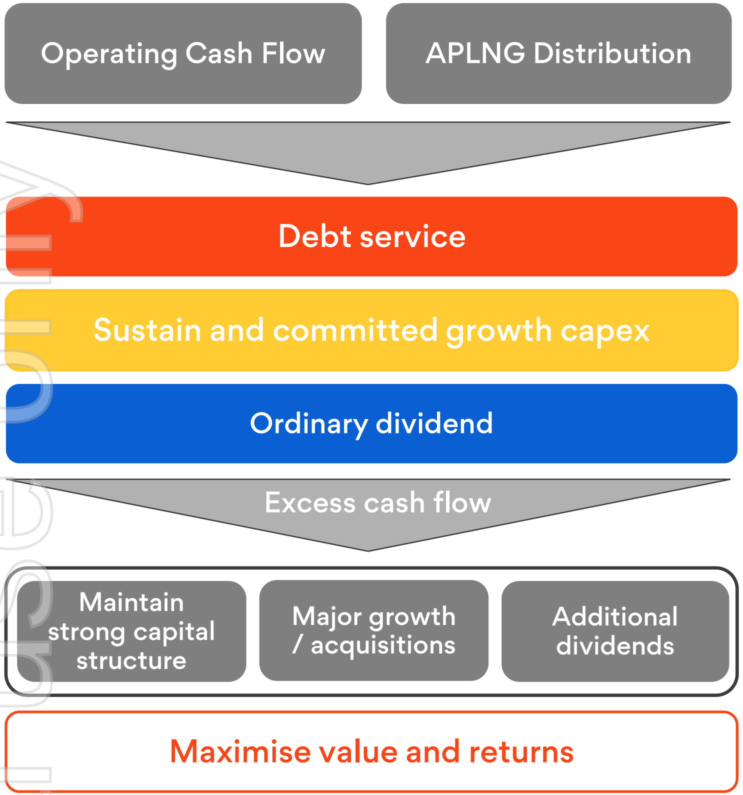
Total shareholder returns[1]



A focus on disciplined capital management

1) Bloomberg analysis as of 5 June 2024, with base of 9 September 2016

Disciplined capital allocation



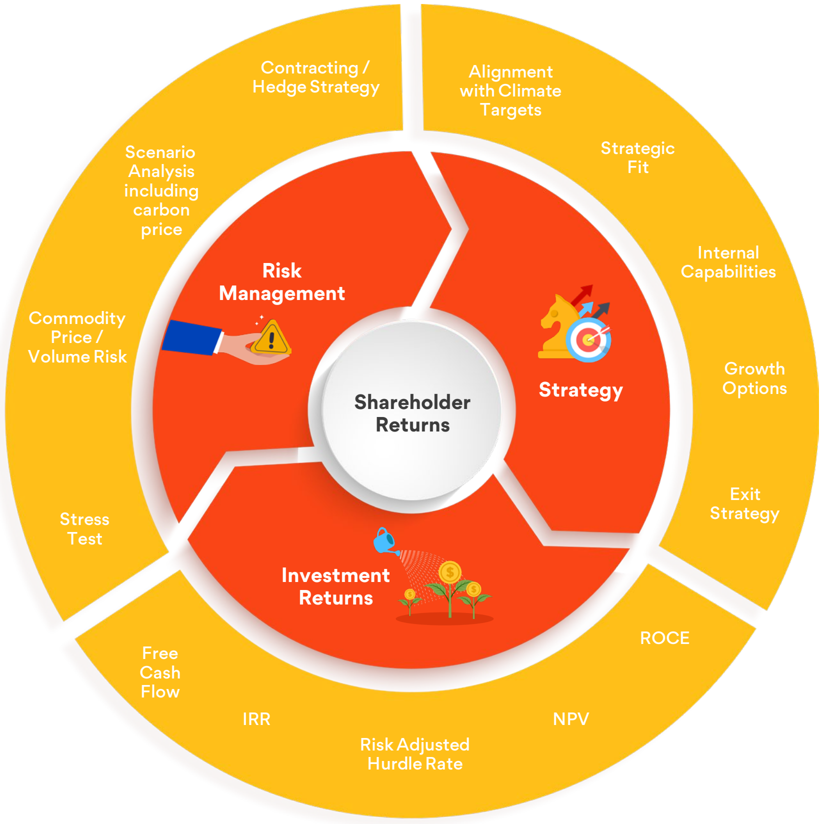
- Base dividend linked to cash performance and the business cycle
- All capital expenditure and investments subject to rigorous investment evaluation process based on returns, strategy and risk management
- Excess cash flow after ordinary dividends will be applied to maintaining a strong capital structure, value accretive major growth and acquisition opportunities and/or additional shareholder distributions
- Active portfolio management

Rigorous investment evaluation underpins the allocation of capital

We deploy capital in areas that deliver value to shareholders and are consistent with our strategy and emissions reductions targets

Our capital allocation process incorporates the following characteristics:

- Executive Investment Committee
- Centralised capital allocation process
- Capital investments assessed on returns, strategy and risk management (see appendix)
- Capital investments tested against risk adjusted WACCs and hurdle rates
- Decisions have regard to impact on climate change commitments

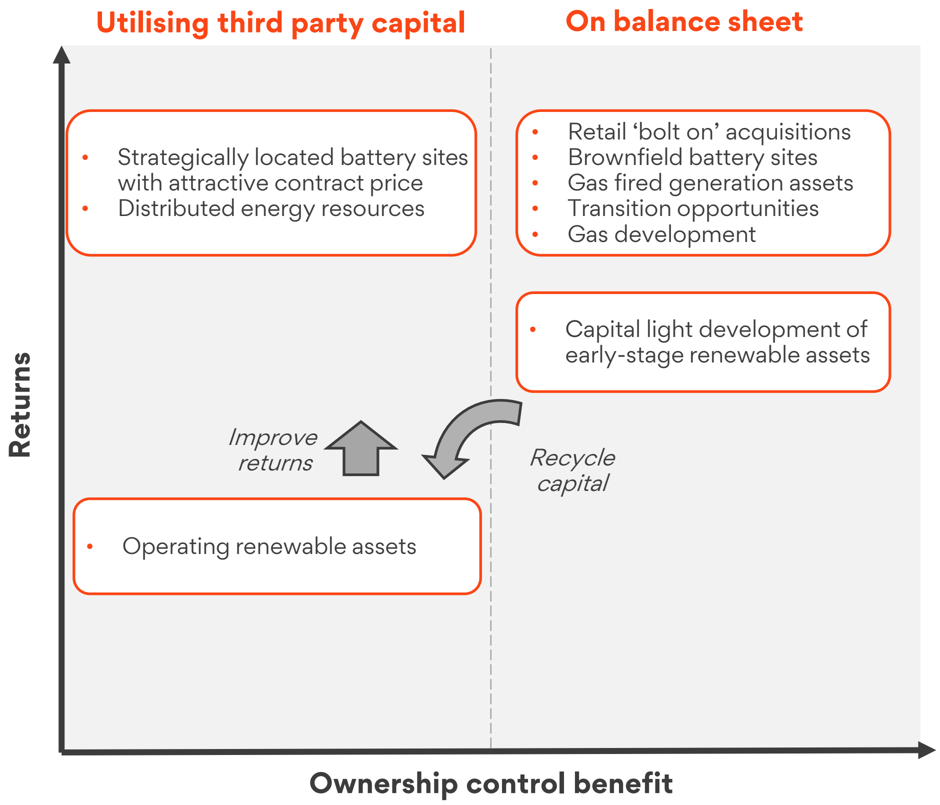


Returns and ownership control benefit inform how we fund investments

Origin's customer position and platforms can add value beyond third party ownership

Offtake agreements capture enhanced return

Limited ownership control benefit and returns lower



Return profile enhanced through ownership control

Early-stage development de-risks project and increases returns

Recycle capital as project de-risks

Planned on-balance sheet capital investment

Sustain capex

- ~$250 - 300m pa on average to FY2029
- Eraring and gas fired generation fleet maintenance, LPG, Regulatory compliance

Committed growth capex

- 0.75 GW of committed battery projects Eraring Stage 1, Mortlake spend from FY2025 of ~$800 million
  - Expected base case returns 8-11%, with risk skewed to the upside based on volatility events

Further expected growth capex (subject to FID)

- 0.24 GW Eraring battery Stage 2, four-hour expansion ~$450 million
- 1.5 GW Yanco Delta wind development – $300 to $500 million expected balance sheet commitment over the planned development and construction period. Potential for sell-down proceeds to further offset capex

Further batteries in Queensland and South Australia could be owned or tolled

Our capital expenditure program is consistent with our emissions reduction targets

We will bring in funding partners to participate in the transition

Renewables

Partner with third parties and recycle capital

- Focused on delivering Yanco Delta wind-farm project
  - Contract all, or most, of the offtake for portfolio
  - Continued ownership stake during construction provides greater control and de-risks development
  - Partner to reduce Origin capital outlay
- Building early-stage development portfolio
  - Ability to offtake for portfolio, sell to C&I or bid into government schemes
  - Full or majority sell-down pre-construction
  - Minimise capital outlay prior to sell-down

Batteries

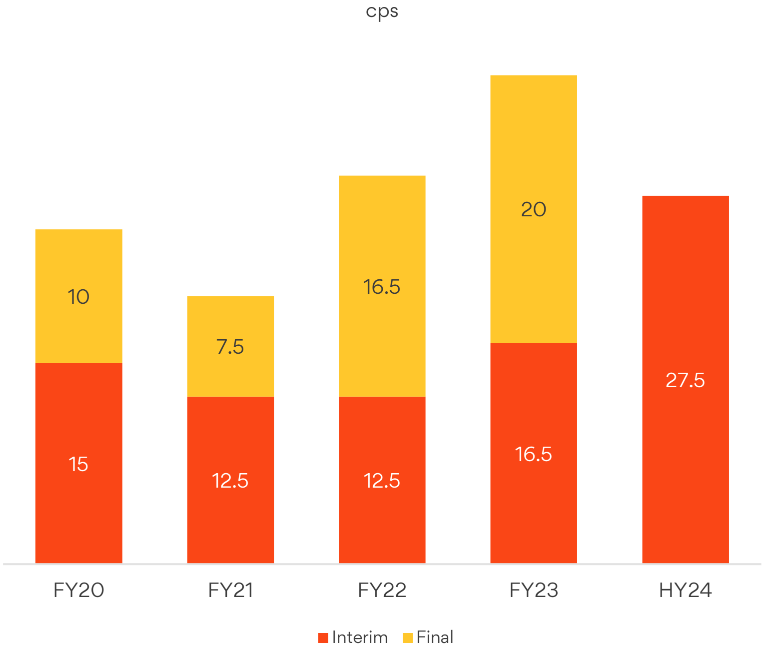
Tolling model

- Partner with third-party capital providers on battery tolling agreements, with full charge and dispatch rights
- Ability to utilise battery tolling contract to improve capital efficiency
  - Tenor of tolling contracts typically less than battery life providing flexibility to adopt new technology
- **Executed Supernode 250MW 2-hour tolling agreement in QLD**
- Potential for further battery tolling agreements to follow in QLD and SA

Shareholder Distribution Policy

- Target an ordinary dividend **payout in each financial year of a minimum of 50%** of free cash flow[1] per annum, an increase from the previous payout ratio of 30% to 50%
- Expect to have a significant franking balance over the foreseeable future. Distributions will take the form of franked dividends
- The Board maintains discretion to adjust shareholder distributions for economic conditions

Shareholder distributions

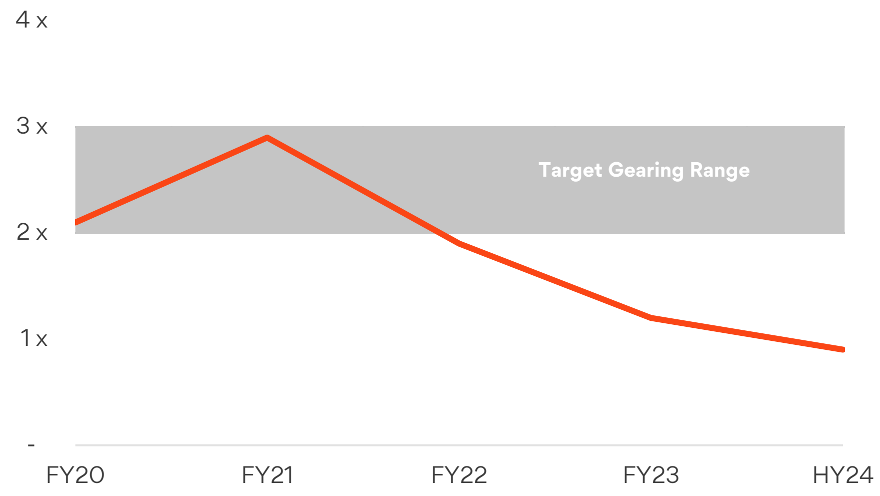


1) Free cash flow is defined as cash from operating activities and investing activities, excluding major growth projects, less interest paid

Resilient capital structure

- Committed to investment grade credit rating
- Maintaining investment grade Baa2 credit rating drives capital management decisions
- Target leverage 2-3 x adjusted net debt to adjusted EBITDA
- Stress test financial resilience
  - Ensure investment grade credit rating maintained under combined commodity price, operational and regulatory downside scenario
- Current balance sheet strength to fund investment in energy transition and flexibility to capture further opportunities
- Expect gearing to return to the target range with planned capital investment and revised distribution policy

Adjusted Net Debt / Adjusted Underlying EBITDA[1]



1) EBITDA excludes Origin's share of EBITDA from APLNG and Octopus Energy and includes cash distributions from APLNG

Active portfolio management – focussed on strategy, returns and growth

Sale of Lattice Energy
Contracted long term access to gas

Peaking gas fleet
Investment in fast start capability/at Quarantine

Acquired stake in Octopus Energy

Centralised Energy Services (CES)
Acquired OC Energy & WINconnect

Sale of 10% interest in APLNG

Organic initiatives
Origin Zero, 360 EV, Virtual Power Plant

Submitted Eraring closure notice

Exit upstream exploration assets

Kraken
+4 million customers migrated

Battery investment
FID on Eraring & Mortlake batteries, Supernode contracted

Renewable developments
Yanco-Delta & New England

Retail aggregators
Less reliance on 3rd party channels and reduced cost

Wrap up

Frank Calabria, CEO

- Energy transition presents growth opportunities
- Enabled by Origin's competitive advantage across customers, world class platform, energy supply, resource and capabilities
- Exposure to Octopus global growth opportunity
- Strong combined cashflow from Energy Markets and Integrated Gas
- Financial flexibility to invest and deliver sustainable shareholder distributions
- Delivering on our purpose – Getting energy right for our customers, community and planet

Questions

Appendix

Robust risk management process – protecting core cashflow

Electricity margin

Price risk managed by coal and electricity contracting to match tariff

Ability to retain a short position in periods of oversupply managed by gas peakers and market contracts

APLNG Commodity Risk

Hedge as required to protect investment grade credit rating

Gas margin

Legacy long-term gas supply provides a foundation to the gas portfolio

Supply contracts and gas storage provide flexibility to align volumes with demand

Index linked supply contracts hedged or back-to-back with customer contracts

Risk Management Process

Risk limits set by a combination of short and long term P95 statistical analysis, stress test and scenario analysis

Strategic risk business disruption

Actively look for next new idea /disruption threat e.g.; Kraken/Behind the meter

Portfolio of physical and contractual assets provide ability to adopt new technology

LNG trading margin

Margin hedged over the medium term

Third party plant performance managed with insurance

Other risks - Interest rates, liquidity and catastrophic risk

Managed largely through strong capital structure and risk limits

Prudent property and business interruption insurance

Important notices

Forward looking statements

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

None of Origin Energy Limited or any of its respective subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) (the Relevant Persons) makes any representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements. The forward looking statements in this presentation reflect views held only at the date of this presentation.

Statements about past performance are not necessarily indicative of future performance.

Except as required by applicable law or the ASX Listing Rules, the Relevant Persons disclaim any obligation or undertaking to publicly update any forward looking statements, whether as a result of new information or future events.

No offer of securities

This presentation does not constitute investment advice, or an inducement or recommendation to acquire or dispose of any securities in Origin, in any jurisdiction.

Reserves

Disclosures of Origin and APLNG's reserves and resources are as at 30 June 2023. These reserves and resources were announced on 17 August 2023 in Origin's Annual Reserves Report for the year ended 30 June 2023. Petroleum reserves and contingent resources are typically prepared by deterministic methods with support from probabilistic methods. Petroleum reserves and contingent resources are aggregated by arithmetic summation by category and as a result, proved reserves (1P reserves) may be a conservative estimate due to the portfolio effects of the arithmetic summation. Proved plus probable plus possible (3P reserves) may be an optimistic estimate due to the same aforementioned reasons.

Some of APLNG's reserves and resources are subject to reversionary rights and an ongoing royalty interest in favour of Tri-Star. Refer to Section 8 of the Operating and Financial Review released on 17 August 2023 for further information.

Figures

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

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

For more information

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

Lindsay Donnelly
Group Manager, Investor Relations
Email: lindsay.donnelly@originenergy.com.au
Office: +61 2 8345 5502
Mobile: + 61 414 697 070

originenergy.com.au