origin

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	15 August 2024
From	Helen Hardy	Pages	75
Subject	**Presentation to Analysts and Financial Markets**		

Please find attached a release on the above subject.

Authorised for lodgement by:

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Origin Energy 2024 Full Year Results

Year ended 30 June 2024

Frank Calabria, CEO & **Tony Lucas**, CFO

15 August 2024

origin

Outline

1. Introduction
   - Frank Calabria
2. Financial Review
   - Tony Lucas
3. Operational Review
   - Frank Calabria
4. Outlook & Wrap Up
   - Frank Calabria

Introduction

Frank Calabria, CEO

- Strong earnings result
  - Recovery in Energy Markets from lagged higher wholesale electricity prices flowing into customer tariffs and lower coal costs
  - APLNG production up 3 per cent
  - Share of Octopus Energy earnings down – prior period reflected lagged recovery of higher wholesale prices, partly offset by strong customer growth
- Increased financial support for hardship customers
- Agreed with NSW Government on extension of Eraring to ensure reliable energy supply
- Executing energy transition strategy including investment in renewables and storage
- Increased shareholder distribution

Financial highlights

Statutory Profit

$1,397 million

Up from $1,055 million in FY23

Underlying Profit

$1,183 million

Up from $747 million in FY23

Underlying EBITDA

$3,528 million

Up from $3,107 million from FY23

Adjusted Net Debt / Adjusted Underlying EBITDA

1.0x

Down from 1.2x at 30 June 2023

Origin ROCE (pre-tax)[1]

15.2%

Energy Markets ROCE 10.4%
Integrated Gas ROCE 20.6%

Final Dividend

27.5cps fully franked

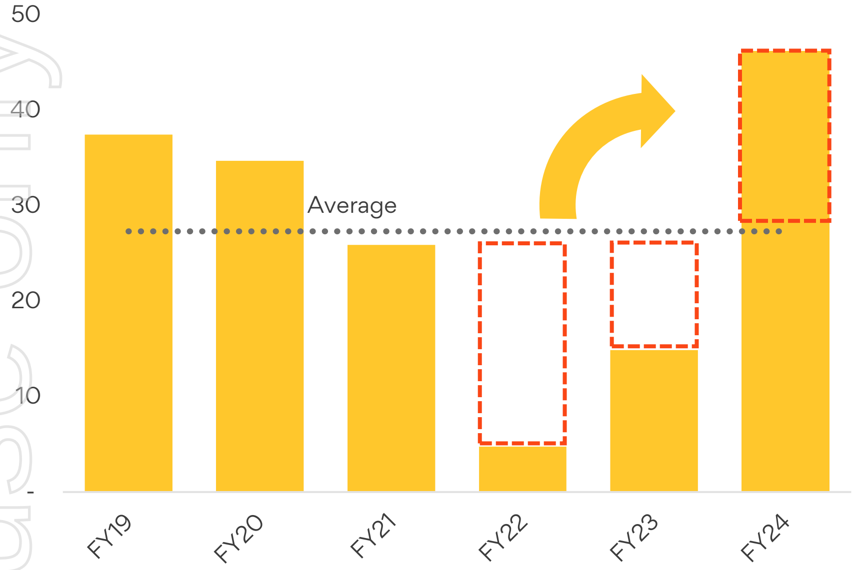
55 cps for year ended 30 June 2024

1) Rolling 24 month basis

Recovery in electricity margin includes lagged catch-up of prior high prices

Key drivers of improved Energy Markets EBITDA

Electricity Gross Profit ($/MWh)

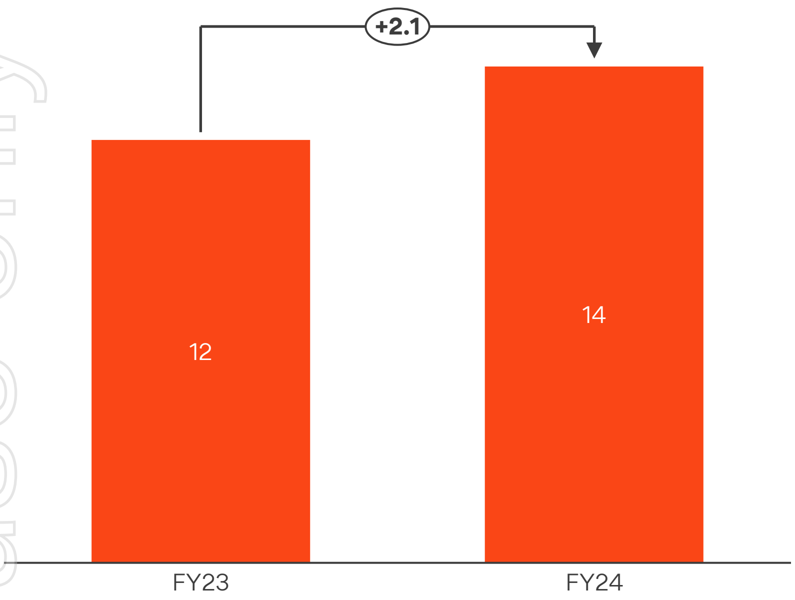


- High wholesale prices in FY22 and FY23 resulted in the regulated customer tariff under-recovering wholesale costs
- In FY24 the regulated customer tariff mechanism, effective annually in July, flowed through these high prior costs to customer tariffs
- Lower wholesale costs from coal price cap and lower commodity prices have reduced regulated customer tariffs in FY25

Eraring supporting Government policy to reduce electricity prices

Higher output from Eraring

TWh



- Eraring's output increased by 2.1 TWh to 14.3 TWh to support Government policy aiming to increase generation to put downwards pressure on electricity prices for customers
- The agreement with Government to extend Eraring's operations will ensure reliable energy supporting households and businesses to August 2027
- Extension agreement is consistent with our 2030 emissions reduction targets

Supporting our customers and communities

$50m

spent during FY24 on supporting customers in hardship

- Energy affordability is a key consideration of energy transition planning
- No Origin customer paying above the default market offer
- We expect to spend an additional $50 million to help customers in financial hardship in FY25

>$3.8m

contributed to communities during FY24 via the Origin Energy Foundation

- We aim to work responsibly and respectfully with the communities in which we operate
- 16% of addressable spend from regional procurement sources
- $21.6 million First Nations business spend
- Matched ~$350,000 in employee charitable donations

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

Our value creation

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

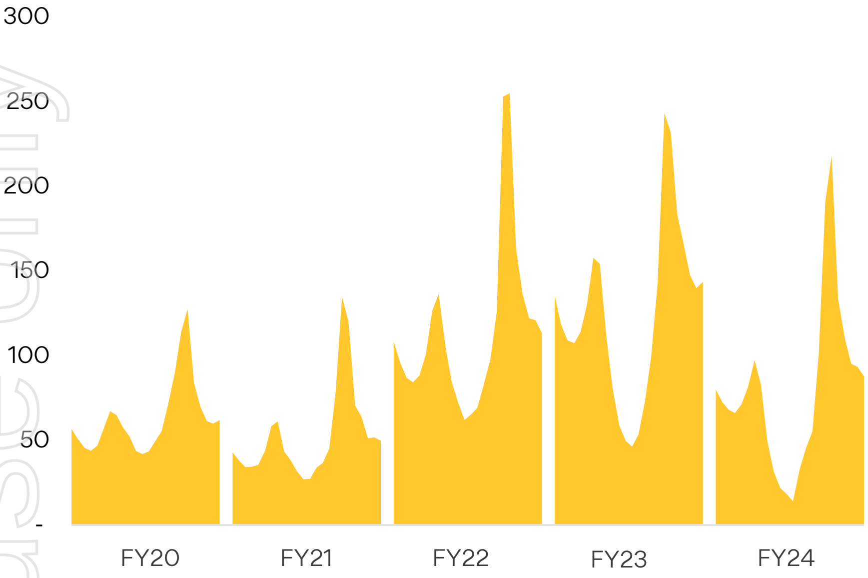
	Ambition	Achieved as at 30 June 2024
Unrivalled customer solutions	$200 - $250 million cost to serve reduction (FY25 vs FY18)	Due to investment in growth and persistent cost headwinds, FY25 target won't be met. Targeting a $100 - $150 million reduction from FY24 to FY26
	Octopus 100 million licensed Kraken accounts (2027)	~51 million contracted Kraken customer accounts
	>1/3 large business customers on more than just energy supply (FY26)	~14% (up from ~4% at 30 June 2023)
	5,000 EVs under management (FY26)	900 (up from >400 at 30 June 2023)
	Customer Happiness Index >70% (FY24)	69% (up from 65% at 30 June 2023)
	600k Broadband customer accounts (FY26)	152k (up from 96k as at 30 June 2023)
Accelerate renewables and cleaner energy	Grow renewables and storage capacity within our owned and contracted generation portfolio to 4 GW (2030)	Eraring Stage 1 and Mortlake batteries under construction Eraring battery stage 2 development approved Acquired Yanco Delta Wind Farm development project Executed battery offtake agreements for two stages with Supernode
	Grow VPP to 2 GW (FY26)	1,385 MW connected to VPP (up from 815 MW at 30 June 2023)
	Domestic hydrogen supply from mid 2020s	Completed Front End Engineering and Design (FEED) in FY24 $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	$1,384 million cash distribution from APLNG APLNG production up 3% Coal stockpile grown to ~1.2 mt, FY25 coal cost largely priced Generation: >99% gas & hydro start reliability, 6% Eraring EFOF[1] Beach Energy – Otway price review concluded

1) Equivalent Forced Outage Factor

Electricity market in transition

Intraday price variability increasing

NEM average daily price ($/MWh)



Source: AEMO

16%

Increase in electricity demand in NEM by 2030[1]

- Higher electricity demand forecast driven by electrification, EV adoption and growth in data centres
- Existing assets more valuable
- Growth in renewables and both short duration storage and flexible long duration firming
- Increased role for gas fired peakers, batteries, VPP and long-duration storage in a more variable electricity market
  - Increasing incidence of low/negative prices enhances battery and VPP economics

1) AEMO Integrated System Plan (ISP) 2024, Step change scenario

Advantaged wholesale electricity portfolio

~3 GW

gas fired generation

- Leading portfolio plays a valuable firming role for renewables in a more variable electricity market
- 1.4 GW VPP delivering value today
- 240 MW Shoalhaven pumped hydro plant
- Eraring playing a valuable role until new supply is operating:
  - 4 x 720 MW units with flex down to 210 MW per unit[1], provide ability to adapt to increasing intraday price variability

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

Accelerating complementary renewables and storage


Artist's impression

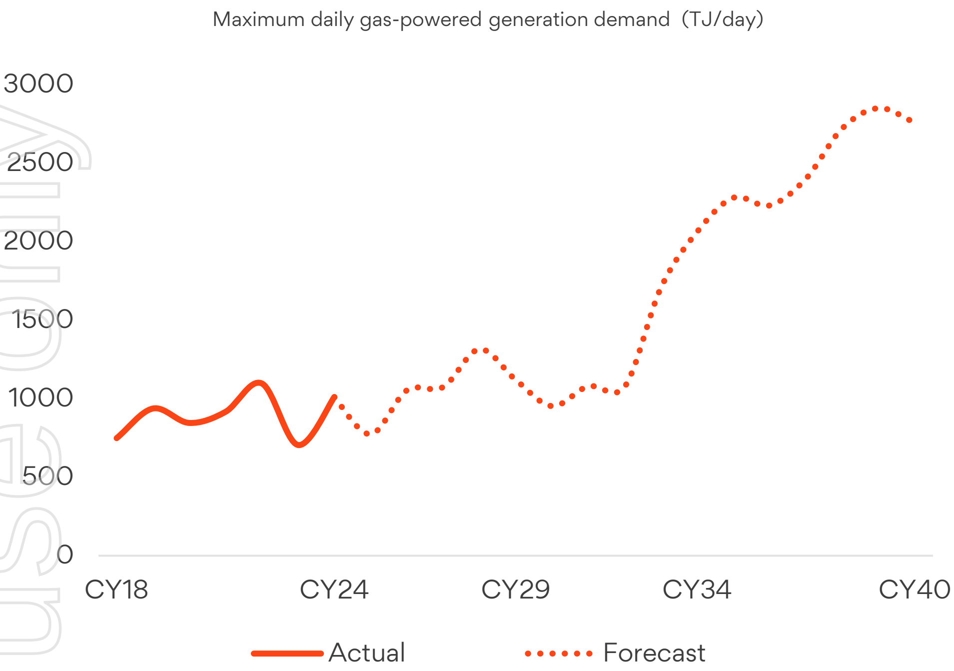

Stockyard Hill Wind Farm

1.5 GW
committed battery projects

- Combination of owned and tolled projects
  - Eraring battery stage 2 development approved
  - Construction underway for Eraring stage 1 and Mortlake batteries
  - Queensland Supernode battery tolling expanded
- South Australian battery options being progressed
- ~1.5 GW Yanco Delta Wind Farm development project
  - Access rights application submitted
  - Shortlisted Original Equipment Manufacturer and Balance of Plant contractors
- Broader wind and solar development portfolio of 2.6 GW
- Ambition to grow VPP to 2 GW by 2026
- Developments are consistent with our 2030 emissions reduction targets

Gas to play a long-term critical role in the energy transition

Gas peaking plant output forecast to increase three-fold during peak days

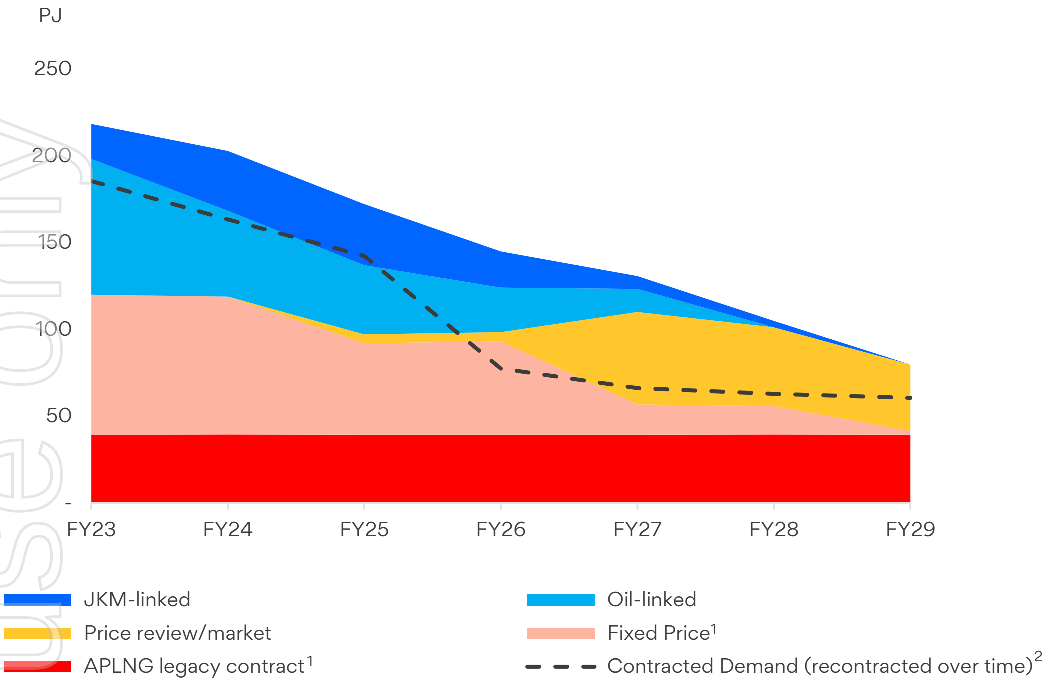


Source: AEMO, Gas Statement of Opportunities 2024, Step change scenario

- Gas is part of the long-term energy solution to support renewables
- Ensuring security of supply is critical to a successful energy transition
- North to south pipeline capacity constrains gas flows to southern states at times of peak demand
  - LNG imports are expected to play a major role in ensuring the reliability of gas supply
- Gas storage facilities will provide a valuable solution during peak periods

Energy Markets gas supply: assets, contracts and expertise underpin value

Energy Markets domestic gas supply



- Long-term **gas supply** position underpins gas fired generation, Retail and Business customers
- Portfolio strength underpinned by long-term multi directional **transport** contracts providing access to major gas hubs
  - Allows gas to be distributed to maximise value
- Origin has foundation contracts with Golden Beach development project (pre-FID), with options to acquire equity
  - up to 35PJ gas supply
  - 6.25 PJ **storage** and 125TJ/d draw rights into Victoria/NSW
  - Targeting first gas in late 2020s

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

Customer: Gaining momentum – brand and experience

Home and Small Business (Retail)

>4.6m

customer accounts[1]

- **+135,000 customer accounts in FY24**
- Strong brand and award winning customer experience
- Underpinned by world class platforms Kraken and Origin Loop, advanced data & analytics capability and leading owned sales channels and strong partnerships
- Continually striving to improve performance

Large Business (Origin Zero)

~26k

sites

- **>14% customers on broader services** (4% at Jun-23)
- 20% investment in Climatech Zero
- Broad suite of integrated energy transition services
- Creating value through Distributed Energy Resources, E-mobility and tailored commodity supply for growth sectors
- Transitioning to Kraken platform

1) Retail customers only. Total customer accounts of 4,657k includes customers across Retail and Large Business

APLNG: world class asset making a valuable contribution to domestic market

>15,000 PJ

reserves and resources[1]

~25%

of sales allocated to domestic market[2]

- **Production up 3%**
- >50% reserves and resources available beyond long term export contracts
- We believe gas will continue to play a critical long-term role supporting the energy transition

- **>150PJ delivered to domestic market in FY24**
- APLNG continues to support customers on Australia's East Coast with secure gas supply
- Proactively working with Government to service domestic market requirements

1) 3P reserves + 2C resources. Some of APLNG's CSG reserves and resources are subject to reversionary rights and ongoing interest in favour of Tri Star. Refer to Section 7 of the Operating and Financial Review released to the ASX on 15 August 2024
2) On average over the past 6 years

Octopus Energy: Continued exceptional growth

35% increase in UK retail and **190%** increase in international retail customer accounts in FY24

- Largest electricity supplier and second largest energy retailer in UK with 12.4 million customer accounts
- International retail customer accounts grew by almost 1 million in FY24

60%

increase in Kraken contracted customer accounts in FY24

- ~51 million contracted customer accounts, targeting 100 million by 2027
- 13 million customer accounts migrated to the platform in FY24
- Expanding into new utilities such as water and broadband

Investing in the future energy ecosystem

- Positive cashflow businesses funding investment into broadening scope of energy transition business
- Accelerated growth in customers, heat pumps, EVs and smart meter installations
- Origin invested $540 million to increase stake to ~23%

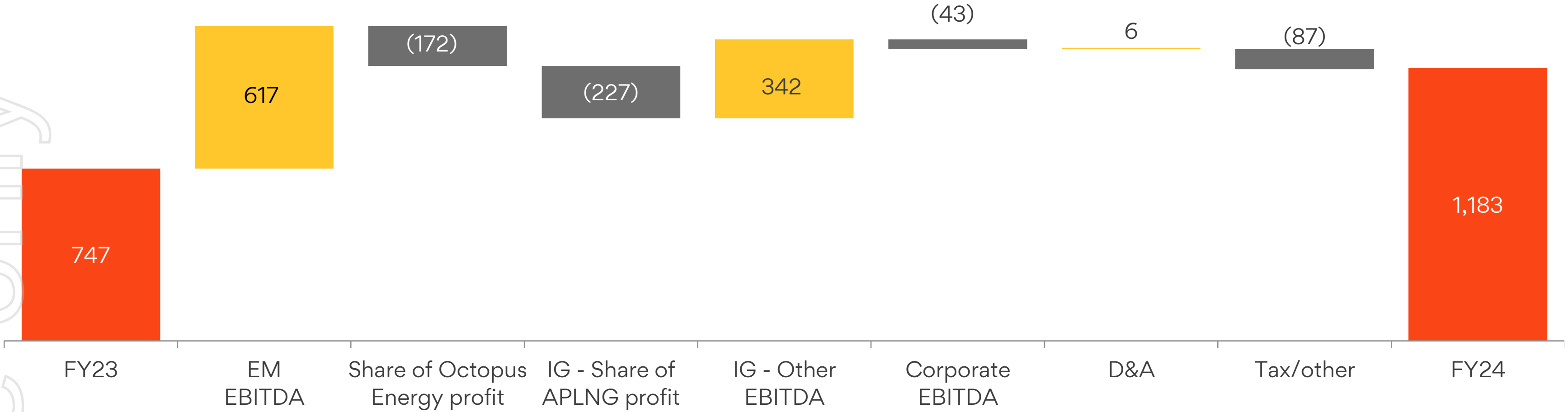
- Our competitive advantage enables value creation through the transition
  - Leading customer position and a world class platform
  - ~3 GW gas fired generation, competitive gas supply
  - World class CSG resource and LNG asset
  - Exposure to Octopus global growth opportunity
- Combined, these are difficult to replicate
- Strong combined cash flow from Energy Markets and Integrated Gas
- Ability to fund shareholder distributions and efficiently invest to capture existing and future growth opportunities

Financial Review

Tony Lucas, CFO

Underlying Profit up $436 million to $1,183 million

Movements in Underlying Profit ($m)



EM EBITDA	Share of Octopus Energy profit	IG - Share of APLNG profit	IG - Other EBITDA	Corporate EBITDA	Tax/other
Higher wholesale prices flowing into customer tariffs, lower coal costs	Lower earnings from UK retail business, increased contribution from customer growth and higher EBITDA from Kraken licensing business	Lower realised commodity prices	Lower hedge losses and increased contribution from LNG trading	Non-cash increase in legacy site remediation provisions	Higher tax from increased earnings partly offset by lower dividends from APLNG

Free Cash flow up $506 million

($m)	FY24	FY23	Change
Underlying EBITDA, adj for non-cash	1,756	803	953
Change in working capital	(15)	(771)	756
Futures exchange collateral	(52)	(290)	238
Tax/other	(575)	(375)	(200)
Cash from operating activities	**1,114**	**(633)**	**1,747**
Cash distributions from APLNG	1,384	1,783	(399)
Capital expenditure	(653)	(475)	(178)
Acquisitions/disposals	(780)	(133)	(647)
Net interest paid	(137)	(120)	(17)
Free Cash Flow	**928**	**422**	**506**
Adjustments	368	543	(175)
Adjusted Free Cash Flow	**1,296**	**965**	**331**

- Tax payments on higher earnings and APLNG unfranked dividends received (-$628 million)
- Restructuring, transaction and transformation costs excluded from Underlying EBITDA (-$173 million)
- LGC net shortfall refund received (+$114 million)
- Non-cash increase in provisions included in Underlying EBITDA, primarily legacy site remediation and employee related provisions (+$108 million)

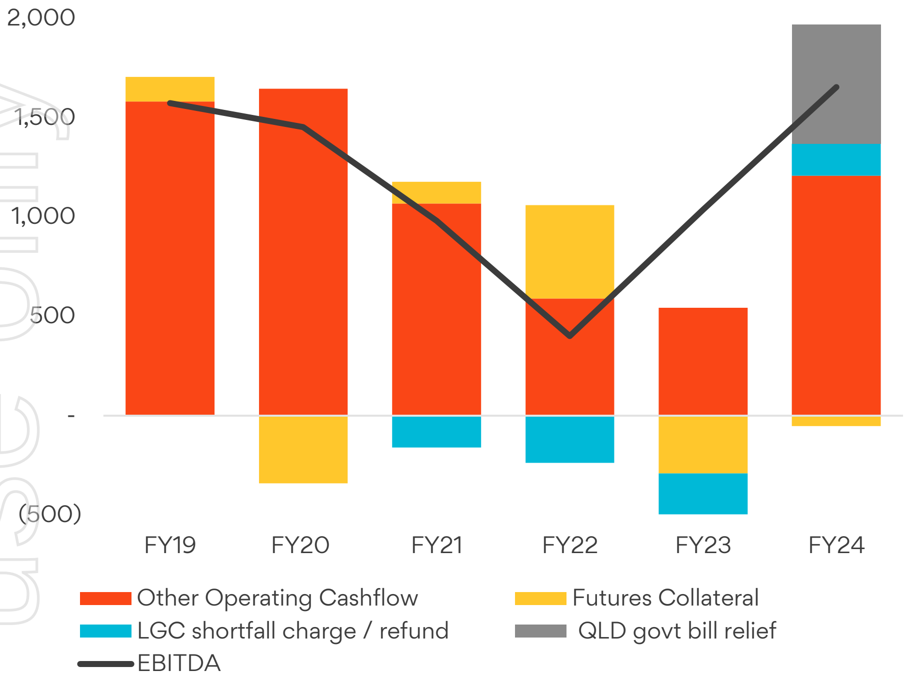
- Octopus Energy top up investment ($540 million)
- Batteries at Eraring and Mortlake ($196 million)
- Yanco Delta Wind Farm development project ($125 million)
- Refer to slide 60 for further detail on capital expenditure

- Major growth spend (+$916 million), early receipt of FY25 bill relief rebate from QLD Government (-$600 million) and Futures exchange collateral (+$52 million)

Energy Markets cash conversion

Energy Markets Operating Cashflow

($m)

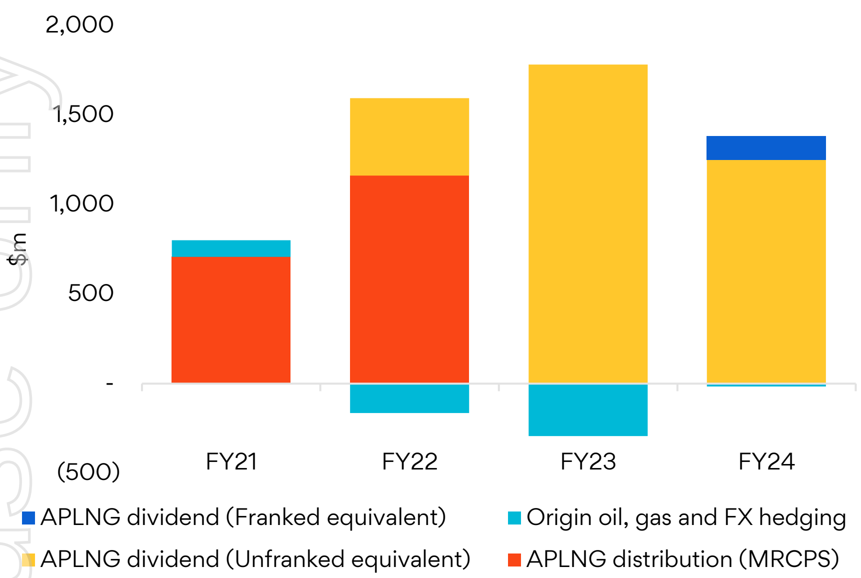


- $600 million receipt from QLD Government relating to FY25 bill relief provided a cashflow benefit in FY24, which will unwind in FY25 as rebates are applied to customer bills
- First refund ($160 million) for value accretive LGC short surrender strategy received in FY24. A further net cash benefit of ~$300 million expected over FY25-FY26
- Operating cashflow reflects higher receivables due to higher bills (volumes and rates) and slower mass market collections, as well as the opportunistic purchase of green certificates for future surrender obligations
- Assuming price volatility does not increase materially, and excluding the impact of $600 million bill relief, we anticipate improved cash conversion in FY25

$1.38 billion APLNG cash distribution

APLNG distribution and Origin oil, gas and FX hedging

($m)

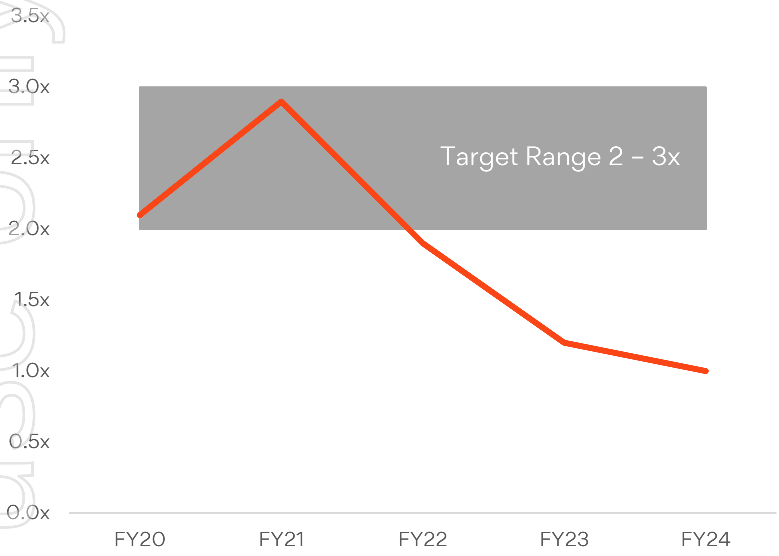


- Cash distribution of $1,384 million to Origin
  - including the equivalent of $132 million fully franked dividends in FY24
  - $1,367 million net of Origin hedging
- APLNG Operating cash flow of $7.0 billion after $0.8 billion Queensland royalties
- Project finance debt balance at 30 June 2024 of US$4.3 billion
  - APLNG repaid US$0.6 billion (A$0.9 billion)
- APLNG held $1,853 million cash at 30 June 2024 ($1,720 million at 30 June 2023)

1) Origin's interest is 27.5%. Prior to 8 December 2021 it was 37.5%

Strong balance sheet

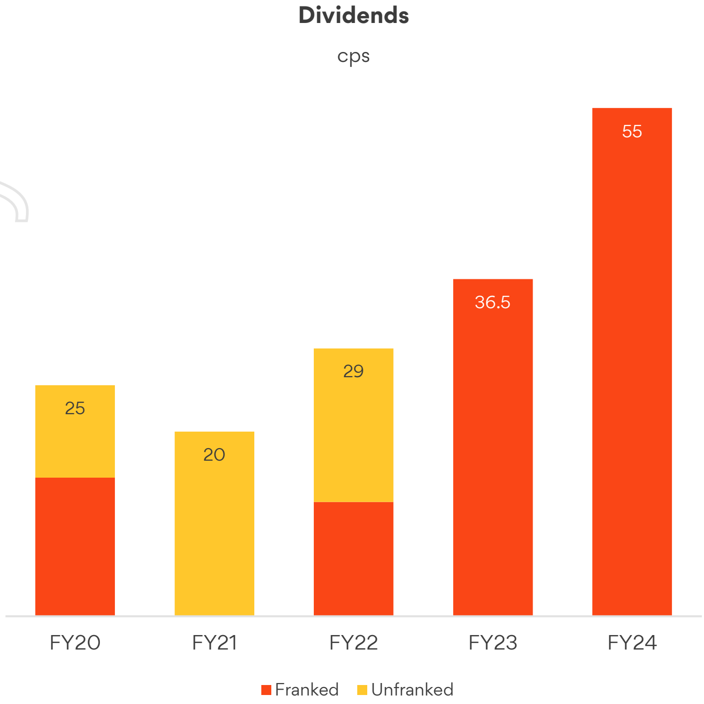
Adjusted Net Debt / Adjusted Underlying EBITDA[1]



- Strong combined cashflow from Energy Markets and Integrated Gas
- Balance sheet provides ability to fund shareholder distributions and efficiently invest to capture existing and future growth opportunities
- Leverage is expected to return to the target range with planned capital investment

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

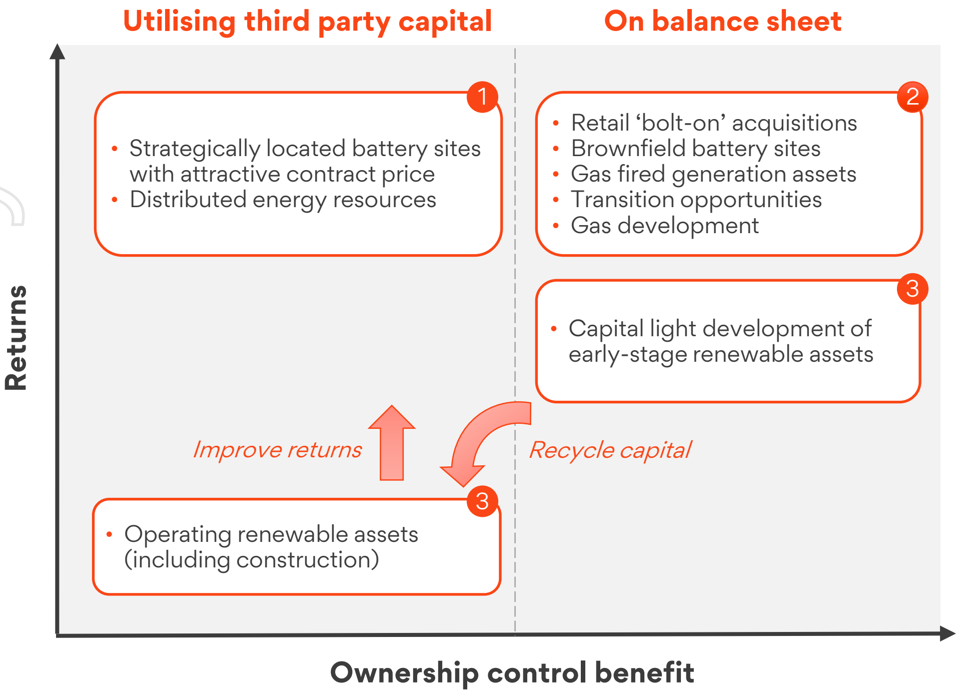
FY24 dividends increased to 55 cents per share



- Shareholder distribution policy seeks to deliver sustainable distributions through the business cycle
- Target an ordinary dividend payout of a minimum of 50% of Adjusted Free Cash Flow per annum
- Distributions will take the form of franked dividends, subject to the company's franking credit balance
- Adjusted Free Cash Flow is defined as cash from operating activities and investing activities, excluding major growth projects, less interest paid

Final FY24 dividend of 27.5 cps, fully franked, determined for a total FY24 dividend of 55 cps

Capital allocation framework in action



Underpinned by a rigorous investment evaluation process

FY24 Transactions

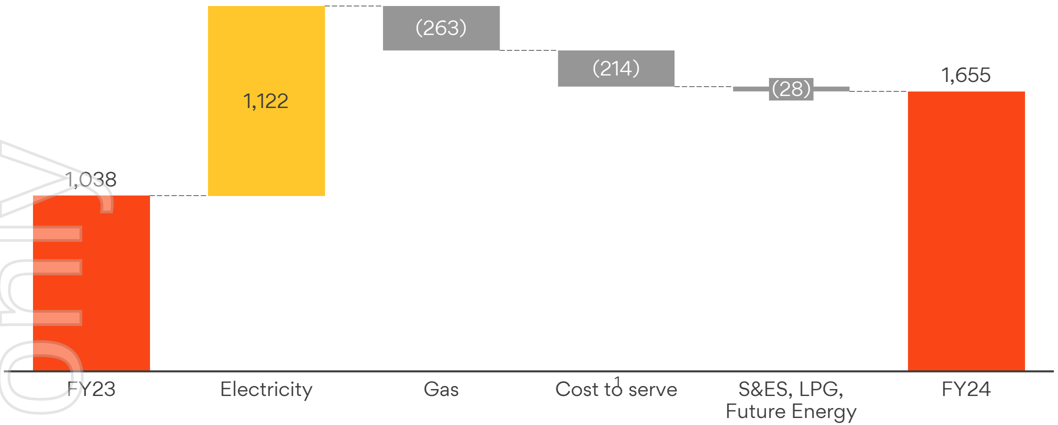
1
- ~500 MW Supernode battery offtake agreement

2
- Increased ownership in Octopus Energy
- 1 GW total batteries at Eraring & Mortlake
- 1Bill & MyConnect retail aggregators
- 20% stake in ClimatechZero

3
- Yanco Delta Wind Farm development
  - Early-stage development de-risks project and increases returns
  - Preliminary financing discussions commenced
  - Shortlisted key contractors
  - Recycle capital as project derisks

Energy Markets Underlying EBITDA up $617 million to $1,655 million

Movements in Underlying EBITDA ($m)



	FY24	FY23	Change
Underlying EBITDA ($m)	**1,655**	**1,038**	**617**
Electricity			
Volumes sold (TWh)	35.8	35.8	(0.0)
Gross profit ($m)[1]	1,654	532	1,122
Gross Profit ($/MWh)	46.2	14.8	31.3
Gas			
External volumes sold (PJ)	160.9	186.5	(25.6)
Gross profit ($m)	680	943	(263)
Gross Profit ($/GJ)	4.2	5.1	(0.8)

Electricity gross profit[1] up $1,122 million to $1,654 million

- Recovery of higher wholesale prices flowing into customer tariffs (+$940 million)
- Lower coal costs, partly offset by higher gas procurement costs (+$258 million)
- Higher other energy procurement costs (-$105 million)

Gas gross profit down $263 million to $680 million

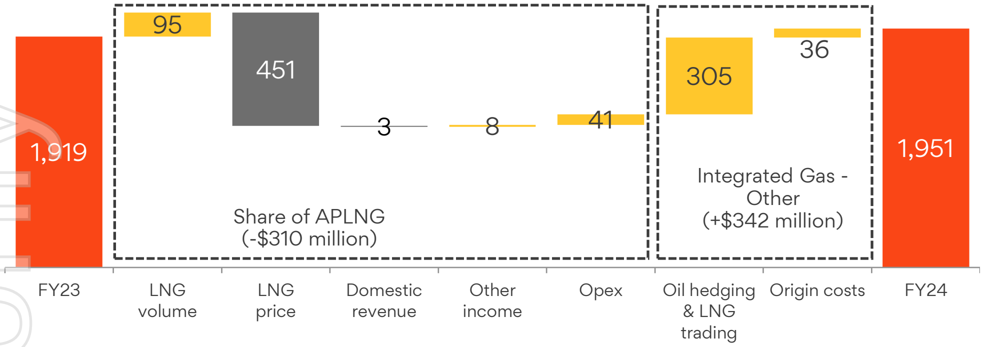
- Non-repeat of prior period trading gains (-$320 million)
- Business and retail customer tariffs repricing, reflecting higher current and prior period costs partially offset by higher procurement costs (+$187 million)
- Lower sales volumes (-$129 million) reflecting lower short term trading sales, lower sales to business and retail customers

Cost to serve[1] up $214 million, driven by higher bad and doubtful debt expense, additional regulatory and compliance activity and higher labour costs with additional temporary resources required post migration to Kraken

1) Commission costs have been reclassified from Cost to Serve to Electricity Gross Profit from FY24. Historical numbers in the pack have been adjusted for comparison purpose

Integrated Gas Underlying EBITDA up $32 million to $1,951 million

Movements in Underlying EBITDA ($m)



	FY24	FY23	Change
Share of APLNG ($m)	1,936	2,246	(310)
Integrated Gas - Other ($m)	15	(327)	342
Underlying EBITDA ($m)	**1,951**	**1,919**	**32**
APLNG 100%			
Sales volumes (PJ)			
Domestic Gas	163	150	13
LNG	503	495	8
Realised price (A$/GJ)			
Domestic Gas	7.83	8.54	(0.71)
LNG	17.14	20.01	(2.87)

Share of APLNG EBITDA down $310 million:

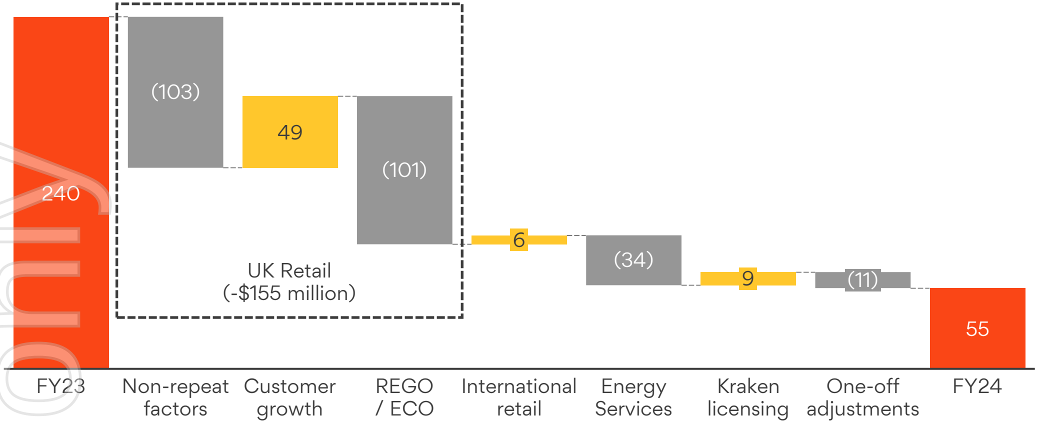
- Higher LNG volume reflecting higher production
- Lower realised oil prices of US$86/bbl (A$132/bbl) vs US$103/bbl (A$154/bbl) in FY23
- Lower opex driven by lower gas purchases/swaps and one-off exploration write off in FY23, partially offset by higher power prices

Integrated Gas – Other up $342 million to net gain of $15 million:

- Commodity hedging and trading up $305 million:
  - $17 million oil, gas and FX hedging loss ($293 million loss in FY23)
  - $87 million gain in LNG trading ($58 million gain in FY23)
- Origin costs down by $36 million reflecting exit from exploration acreage in FY23
- LNG trading EBITDA in FY25 is expected to be $400 million to $450 million, and for FY26, $50 million to $150 million

Share of Octopus Energy

Movements in Underlying EBITDA ($m)



A$m (Origin share)	FY24	FY23	Change
Gross Profit	319	384	(65)
Operating costs	(265)	(144)	(121)
Underlying EBITDA ($m)	**55**	**240**	**(185)**

(000's)	30 June 2024	30 June 2023	Change
Retail			
UK customer accounts	12,403	9,176	3,227
International customer accounts	1,403	481	922
Smart devices connected	168	51	117
Licensing			
Contracted accounts pipeline	51,493	32,158	19,335

UK Retail

- Earnings positive business with lower earnings in FY24 primarily impacted by the non-repeat of the lagged recovery of higher wholesale prices through the price cap in FY23
- Strong customer growth, including Bulb and Shell acquisitions as well as organic growth
- Higher REGO[1] and ECO costs[1]

International Retail & Energy Services

- Rapidly growing businesses, loss making whilst growing to scale

Kraken licensing

- Earnings-positive business, growing with onboarding of clients onto Kraken

One off adjustments

- Bulb acquisition accounting and prior period adjustments

1) Refer to slide 61 in appendix for further information

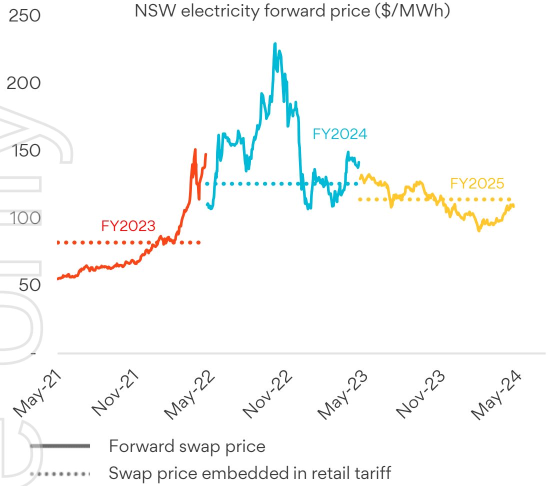
Operational Review

Frank Calabria, CEO

Energy Markets

Electricity margin recovery driven by higher tariffs and lower fuel cost

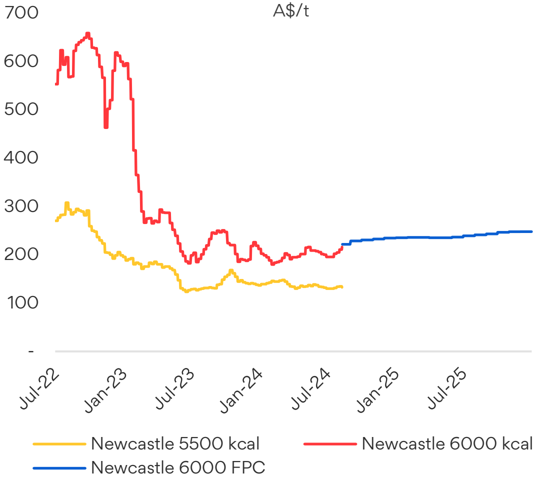
Electricity prices



Source: ASX

- Uplift in FY24 regulated tariff due to high prices from April to December 2022
- Regulated tariff into FY25 moderates, reflecting downward pressure from coal price cap and lower commodity prices

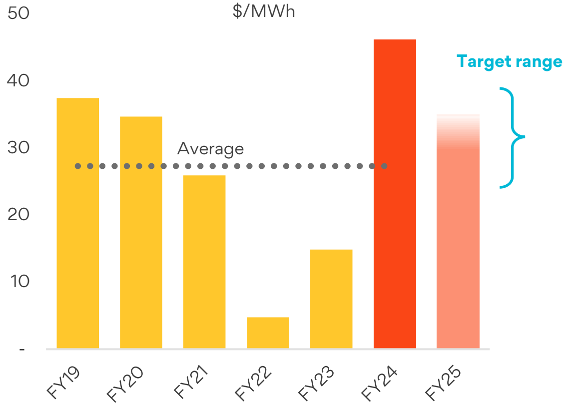
Coal prices



Source: Bloomberg as at 9 August 2024

- Significant moderation in Eraring coal cost in FY24 with introduction of coal price cap and lower market prices
- Forecast FY25 coal consumption volume requirement fully contracted at a price expected to be ~A$30/tonne higher than FY24

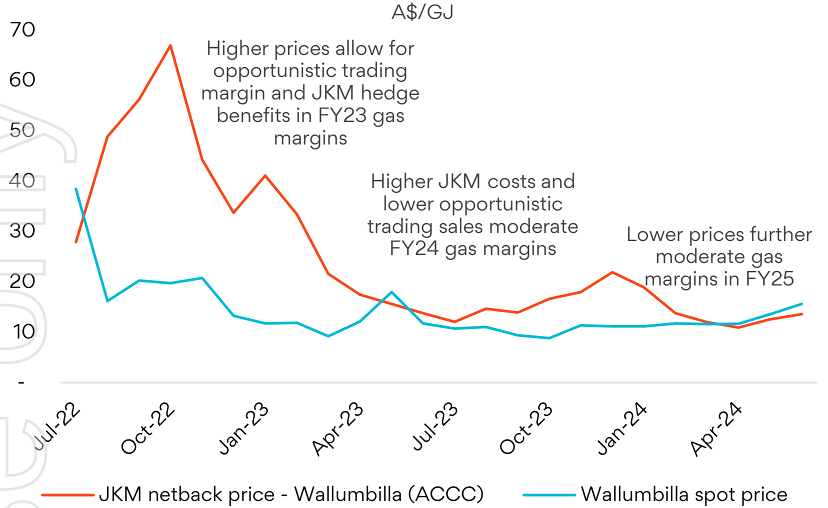
Electricity gross profit



- FY25 electricity gross profit expected to moderate within medium-term target range of $25/MWh to $40/MWh
- Target range excludes potential growth in retail and VPP flexibility margin and additional renewable and storage investment

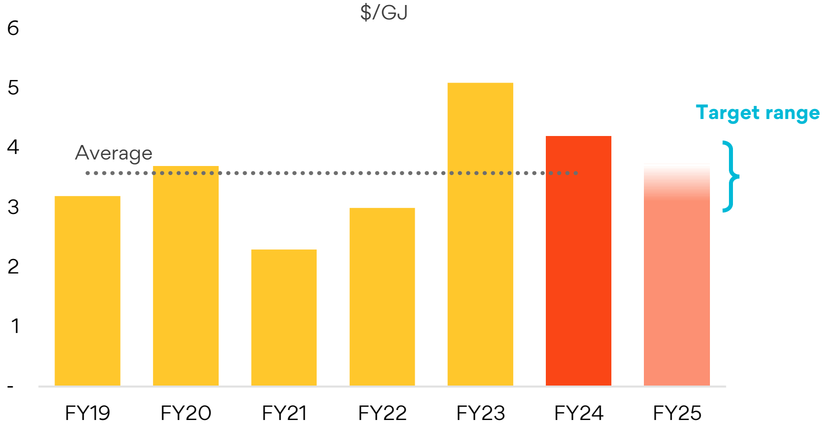
Gas margin moderating to longer-term average driven by lower prices

Gas prices



- International gas prices have declined from extremely high prices in 2022 and early 2023
- Domestic gas prices have moved lower driven by lower international prices and the A$12/GJ Government price cap on large producers
- Tighter domestic supply expected in medium term

Gas gross profit

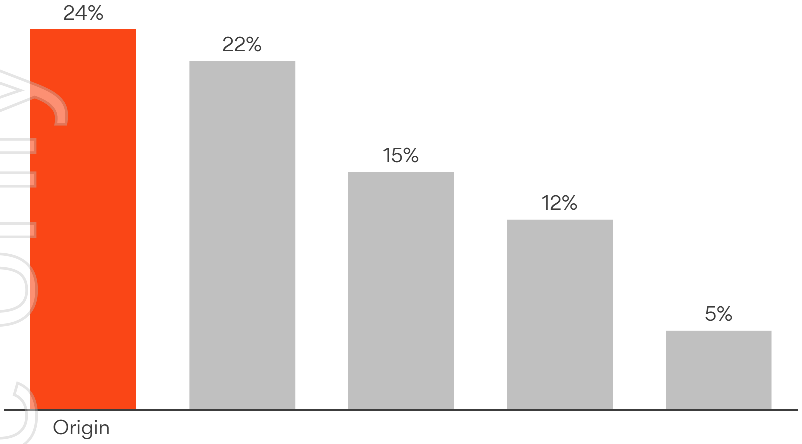


- FY24 gas gross profit moderated, due to:
  - FY24 JKM linked supply hedged at higher average prices
  - lower volumes driven by warmer weather and business customer losses and non-repeat of opportunistic trading sales in FY23
- FY25 gas gross profit margin expected to further moderate due to lower market prices but remain within the medium-term target range of $3 to $4/GJ

Retail: Unrelenting focus on the customer

Strong Brand

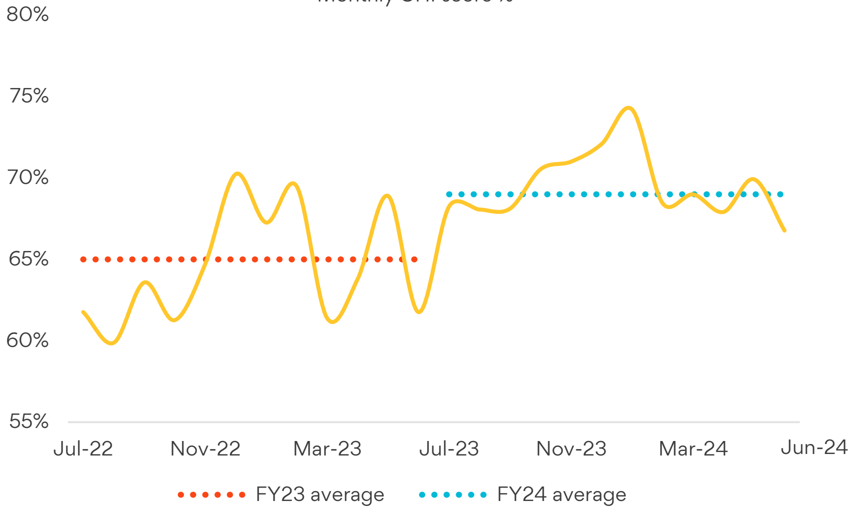
Brand health – Preference %[1]



- Highest brand awareness, consideration and preference in the industry

Improving customer experience

Monthly CHI score %



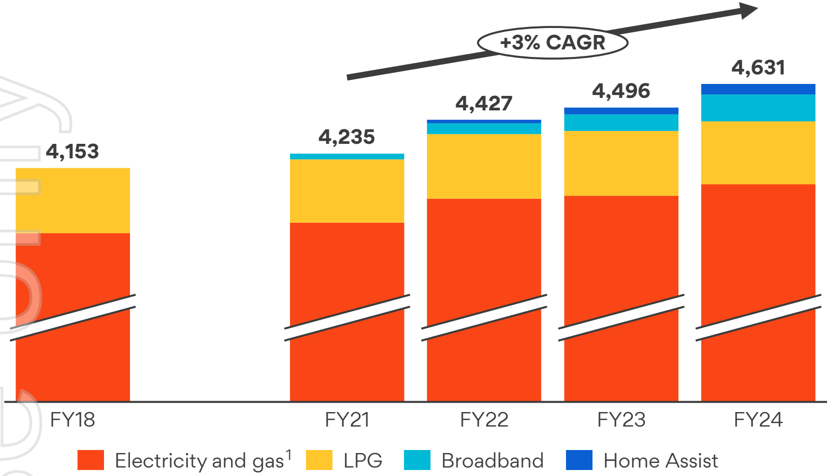
- Average Customer Happiness index (CHI) score of 69% for FY24, up 4% from FY23
- Customer experience and value has been extensively recognised

1) FY24 12-month average. Brand Health Survey by Nature measures whether customers are aware of a retailer when prompted, consider it within the top 3 choices and prefer as their top provider. Origin rates highest in the industry on all three measures

Retail: Growing share and value

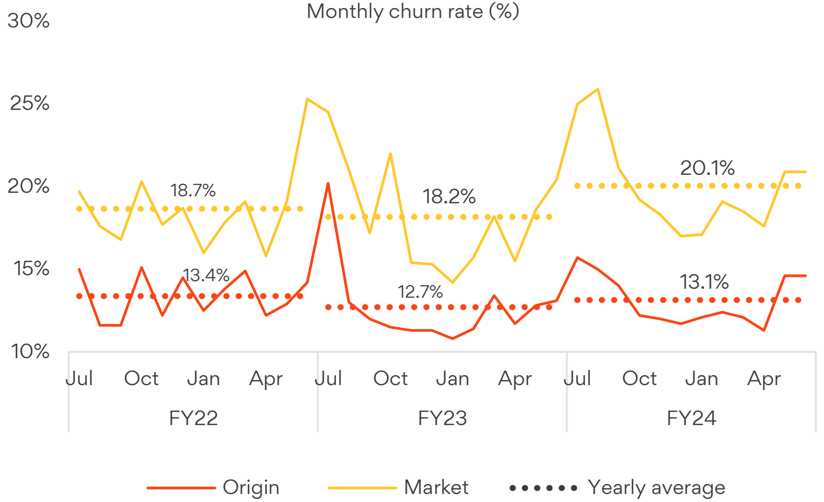
Growing customer base

Customer accounts ('000)



7% lower than FY24 market churn

Monthly churn rate (%)



- +135,000 customer account growth in FY24
- Attracting and retaining key customer segments
- Personalisation and segmentation capabilities improving customer lifetime value

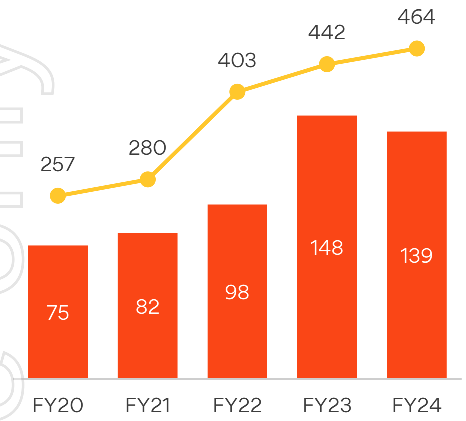
- Origin's churn differential to market improving, market becoming more competitive
- Lower churn through multi-product bundling

1) Includes Mass Market and Community Energy Services customers

Retail: Accelerating growth

Community Energy Services

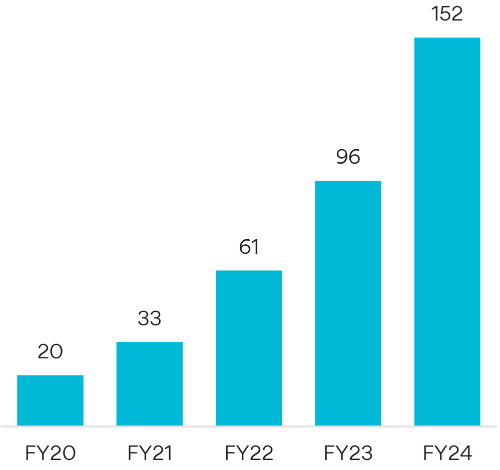
Gross Profit ($m)
Customer accounts ('000)



- Community Energy Services grew to 464,000 customer accounts
- Gross profit lower on expiration of legacy supply contract
- Strong contracted growth with low churn

Broadband

Customer accounts ('000)



- Broadband customer accounts exceeded 150,000
- Milestone achieved with cutover to Superloop from July 2024
- Churn for energy customers bundled with Broadband is ~6% lower than energy only customer

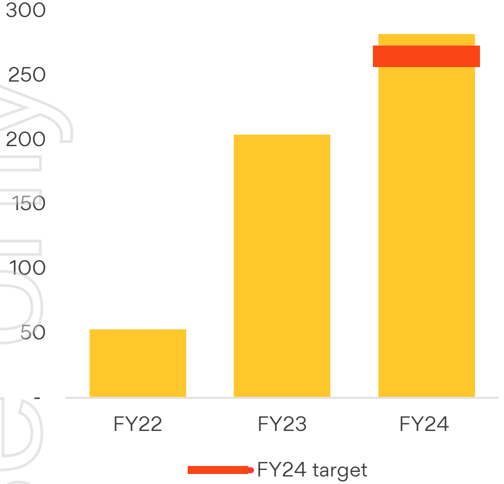
Products and Solutions

- Building solutions for the electrified home and business
- Customers access lower cost, lower carbon energy with greater control
  - E.g. Optimising distributed assets to shift demand to best times of the day

Origin Zero: Growing a broad suite of services

Connected Distributed Energy Resources

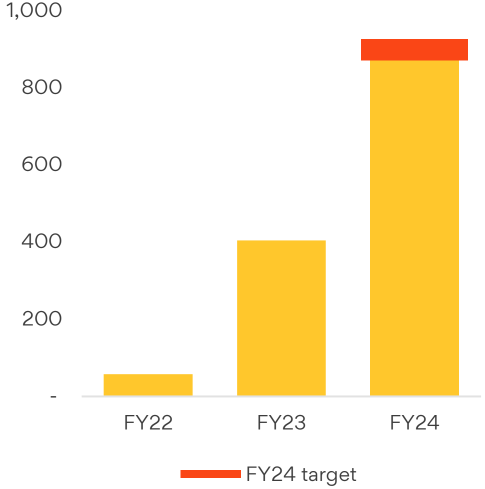
Large business on VPP (MW)



- >30% growth in large business assets connected to Origin Loop

E-mobility

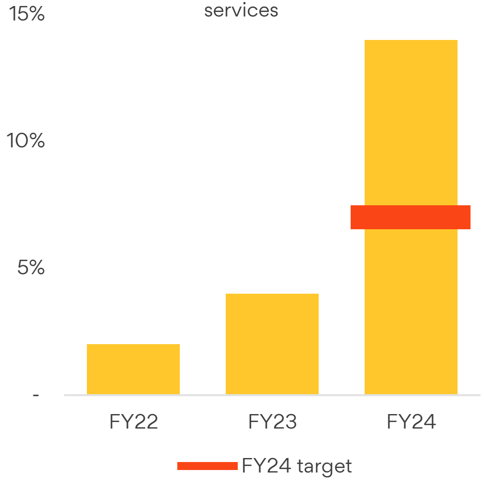
of EVs under management



- 900 EVs under management across >150 business customers through leasing and subscription products

Broad suite of integrated energy services

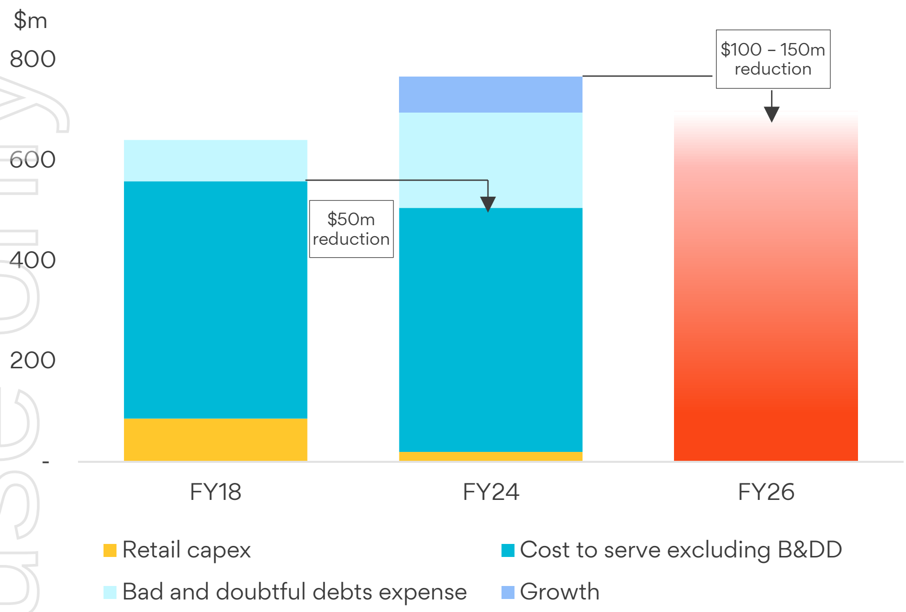
Large business customers on broader services



- Customers on non-commodity products more than doubled to >14% with take-up of digital insights subscriptions, Distributed Energy Resources, energy efficiency, and carbon offsets

Focused on reducing cost to serve

Energy Markets Cost to Serve and Retail capex



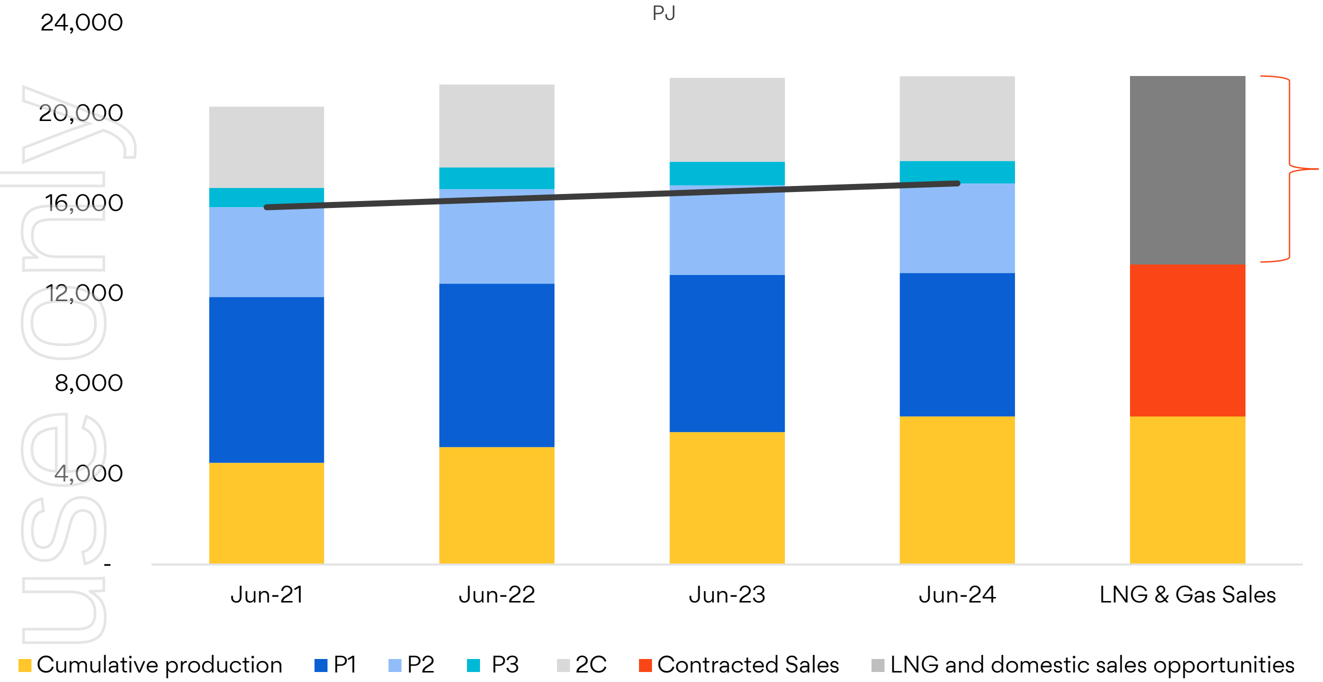
- Original cash cost target $200 -$250 million reduction by FY24[1]
- Our ability to meet this target has been impacted by:
  - Growth: products, customer accounts, investment in data and analytics
  - Additional regulatory and compliance activity
  - Cost of living pressures and higher bill size; impacting bad and doubtful debts and call centre activity
  - Inflation
- We estimate these factors have increased our annual cost to serve by around $100 - $150 million
- Focus remains on customer experience, operational efficiency and growth
- We continue to pursue further improvements to our cost to serve and expect modest improvement in FY25, with further improvements in FY26
- Based on current market conditions we are targeting a $100 -$150 million reduction from FY24 to FY26

1) Off FY18 cash costs baseline

Integrated Gas

Strong resource base provides potential for additional sales

Resource Base



Additional LNG & domestic sales opportunity beyond life of existing contracts[2]

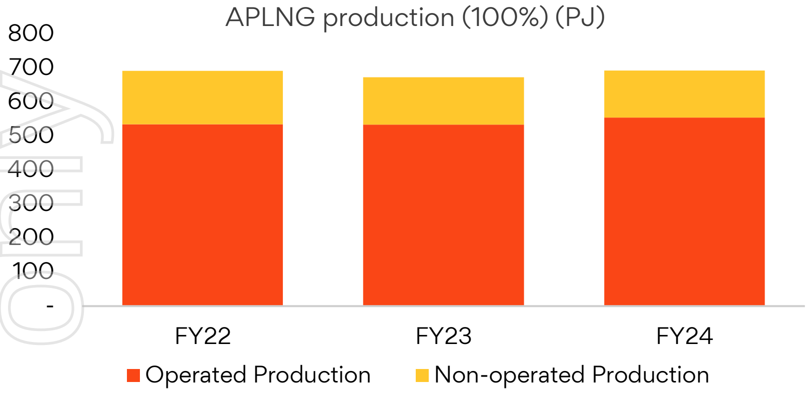
- Large resource base near existing infrastructure provides opportunity for low-cost tie in of new wells

Strong field performance has enabled deferral of exploration and drilling activities

1) Some of APLNG's CSG reserves and resources are subject to reversionary rights and ongoing interest in favour of Tri Star. Refer to Section 7 of the Operating and Financial Review released to the ASX on 15 August 2024
2) Subject to APLNG Board approval

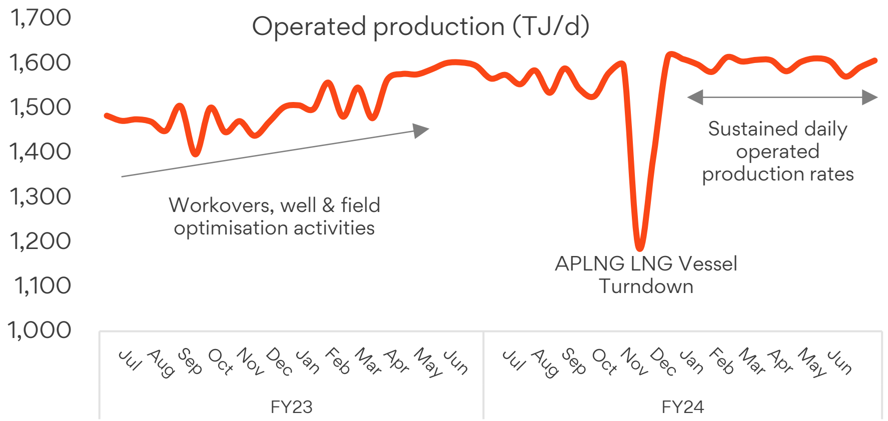
Strong production

Production up 3%



- Ongoing benefits from effective well and field optimisation activities, fewer scheduled maintenance disruptions and reducing well workover backlog
- Partially offset by turndown from the LNG vessel power outage in Nov 2023

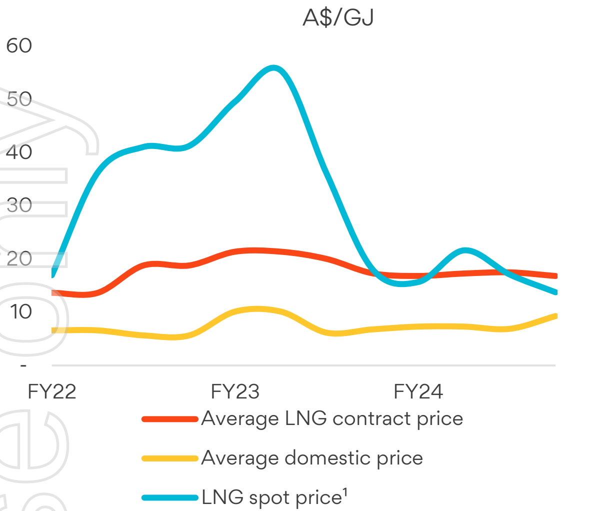
Production recovery



- Sustained daily operated production rates reflective of optimisation activities
- Unplanned production turndown following the LNG vessel power outage at the APLNG Curtis Island LNG facility in November 2023 (~9PJ), production returned to pre-event levels by mid-Dec 2023

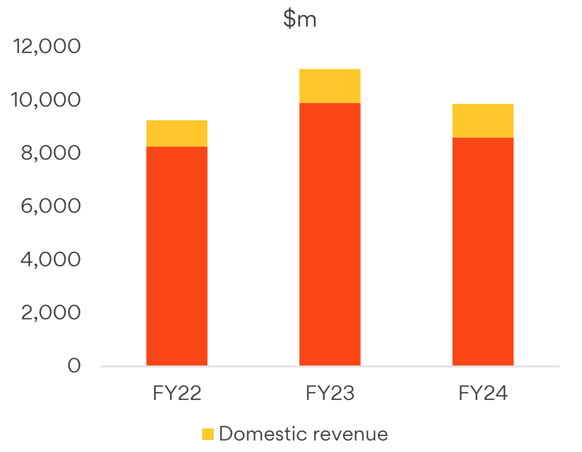
Lower average oil prices on export contracts driving lower revenue

Commodity Prices



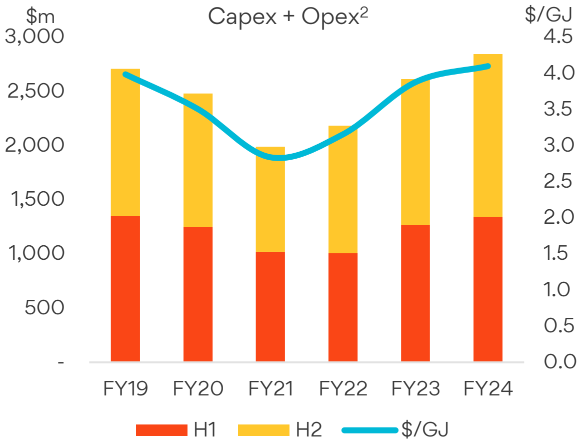
- LNG contract prices driven by realised oil price of US$86/bbl in FY24 compared to US$103/bbl in FY2023
- Average realised domestic sale price remains below international netback price

Revenue



- Decreased revenue primarily driven by lower oil prices on LNG export contracts
- 15 spot cargoes delivered in FY24, up from seven in FY23
- Under the LNG SPA between APLNG and Sinopec, either party may issue a price review notice in the second quarter of FY25

Costs



- FY24 Opex and capex $4.1/GJ, driven by:
  - Higher capital costs primarily driven by an increase in non-operated development activities, operated well delivery, and exploration activities
  - Higher operating costs from power prices and workover activity

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

Low cost of supply initiatives, delivering daily production record

Optimise the base

- Highest operated production day achieved of 1,632TJ/d
- Wells with artificial lift pumps operating improved 5%
- Improved MTTF[1] by 19%
- Reduced standard well workover unit costs by 4%
- Commencement of Spring Gully water processing upgrade project providing additional capacity for gas processing
- Technology trials & data driven learning including remote well monitoring, halving frequency of physical visitations

Find & develop low-cost supply

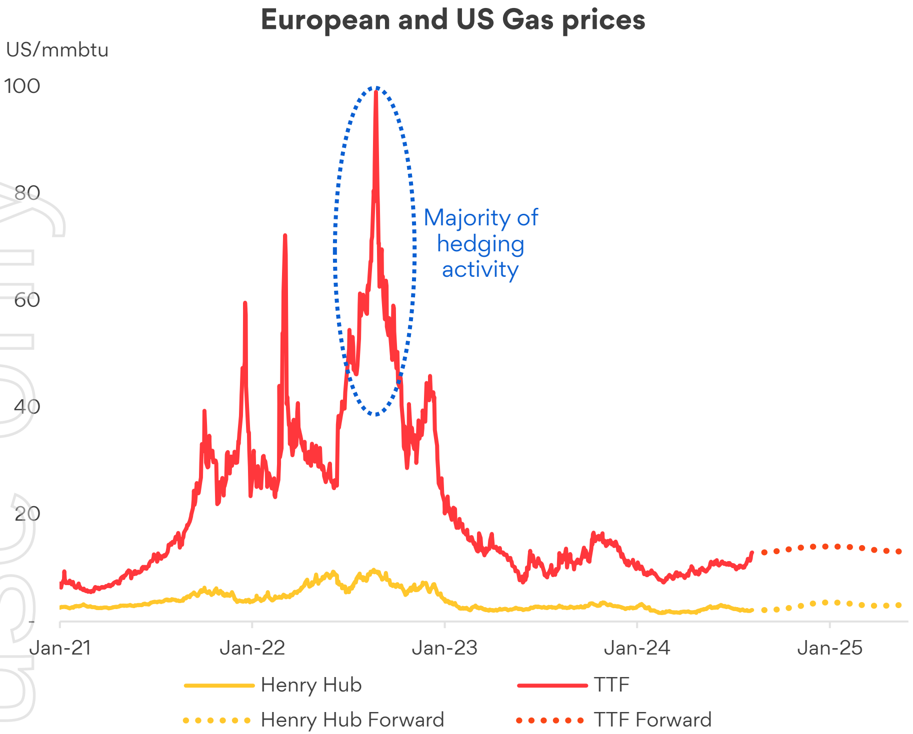
- Successfully commissioned first tower unit in Australia, and continuing to trial new technology to prolong operating life of wells
- Successfully drilled one vertical and two horizontal pilot wells under exploration and appraisal program
- Continued deferral of future operated drilling program ramp up enabled by strong field performance and base optimisation
- Operating model review underway focused on reducing future development costs and lifecycle costs of supply

Delivered via unique operating model

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

1) Mean time to failure – the mean time to failure for a well before workover interventions are required

LNG Trading expected to provide large benefit in FY25



Source: ICE as at 9 August 2024

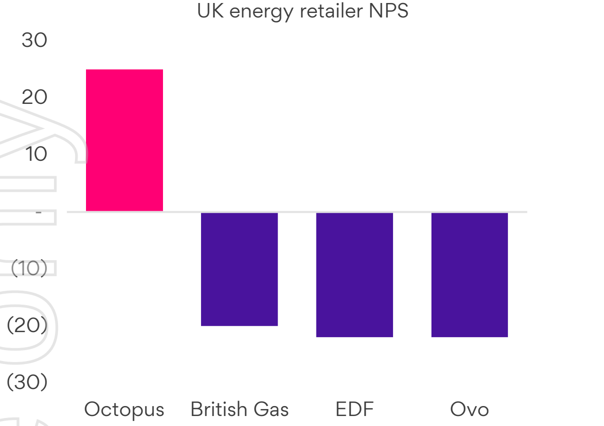
- Origin's LNG trading business comprises:
  - Cameron contract – purchase of 0.25mtpa Henry Hub linked gas on a long term (20 year) contract
  - Portfolio of contracts and financial hedges on a range of oil and gas index pricing mechanisms
- FY24 delivered EBITDA of $87 million
- **FY25 has been substantially hedged with expected EBITDA of $400 – 450 million[1]**
- FY26 has a lower proportion hedged, with expected EBITDA of $50 – 150 million[1]
- The long-term nature of the Cameron contract positions Origin well to capture future market dislocations between Henry Hub priced Cameron LNG volumes and European or Asian prices

1) This outlook remains subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs

Octopus Energy

Leading brand and service excellence strengthens competitive advantage

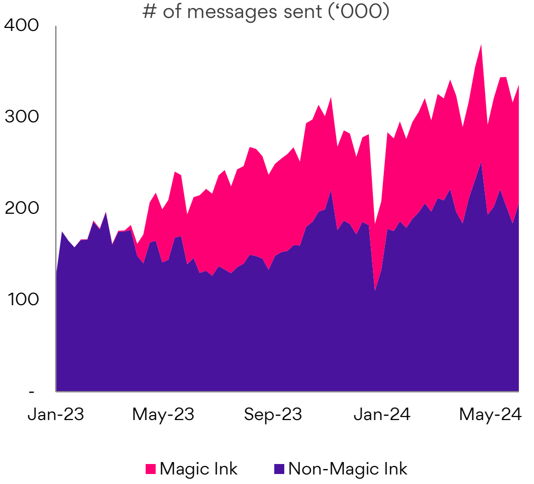
Strong and trusted brand



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

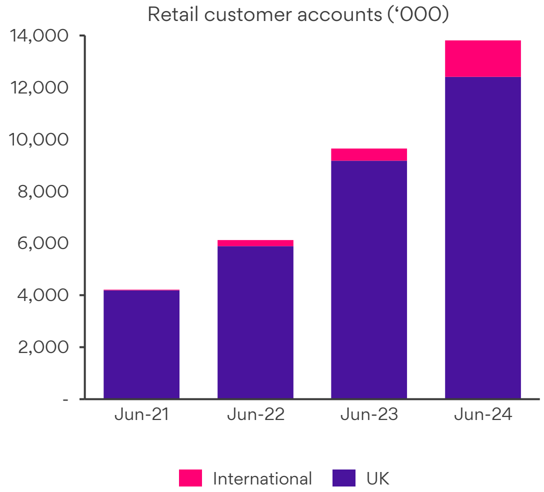
- Customer and Brand at the heart of Octopus' value
  - Customer centric operating model
  - Extensively recognised for customer service and technology

Artificial Intelligence



- Adoption of generative AI (Magic Ink) to more efficiently respond to customers, driving higher customer satisfaction

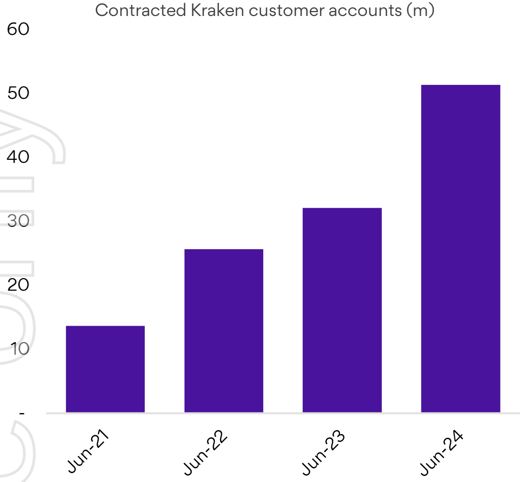
Strong customer growth



- ~14 million UK and International customer accounts
- Net ~600,000 UK customers chose to switch to Octopus in FY24

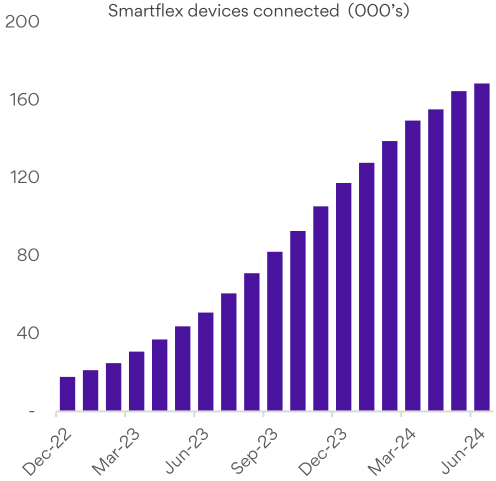
Kraken: Advanced energy SaaS platform

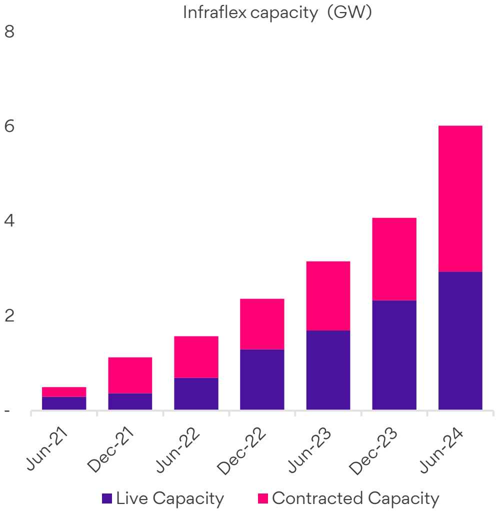
Kraken Customer



- Total live accounts grew by 13 million since June 2023
- Expanding into new markets, with two North American energy customers signed up
- High, sustainable and predictable margins as customer accounts are migrated onto the platform

Kraken Flex





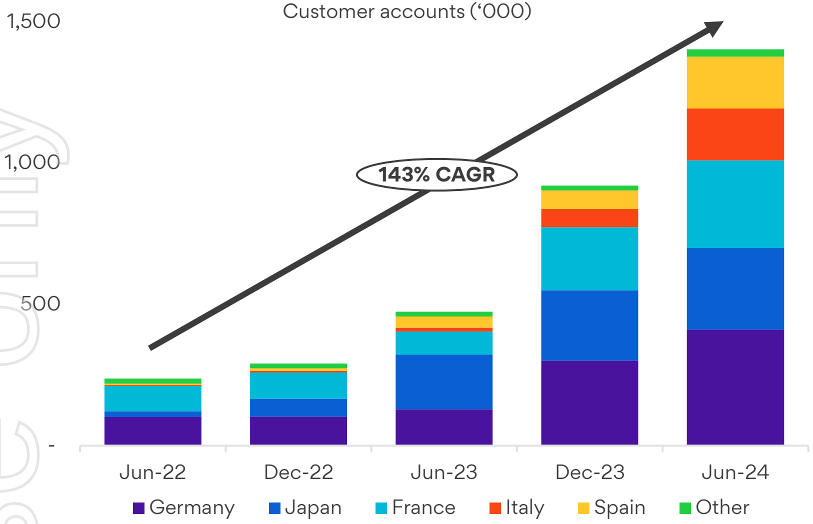
- Smartflex: enables utilities to design managed optimisation tariffs for EVs, heat pumps and home batteries

- Infraflex: control, optimisation and reporting of grid scale assets such as batteries, solar, wind and gas peakers with ~6 GW of contracted capacity

Expanding into Kraken Grid, Field and Asset Management

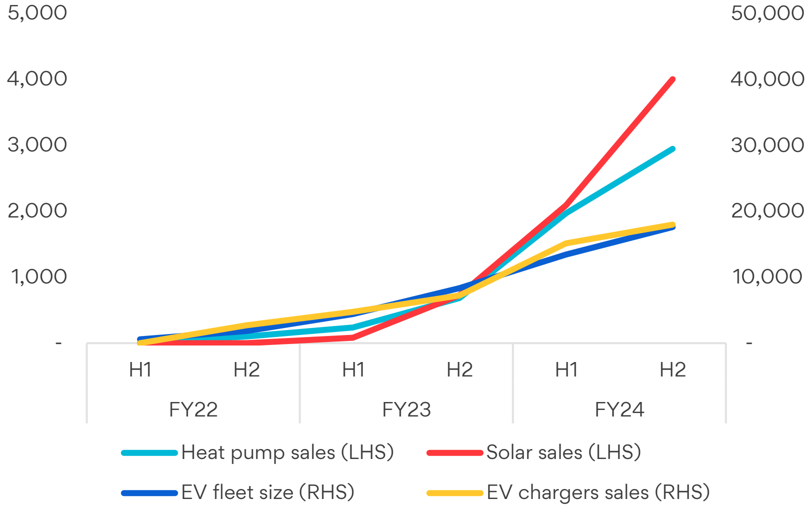
Scaling International Retail and Energy Services businesses

International Retail



- Increased investment associated with scale into new markets
- 190% uplift in International customer accounts over FY24

Energy Services



- £6.7 billion generation assets under management
- EV fleet size more than doubled in FY24 to ~20,000 contracted vehicles
- Largest installer of heat pumps in the UK
- Heat pump manufacturing facility producing first Cosy 6 units in December 2023. Production capacity has risen to ~50 units per week

Outlook & Wrap Up

Frank Calabria, CEO

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

Energy Markets

- FY25 EBITDA is expected to be **$1,100 – $1,400 million**
  - Electricity gross profit is expected to decrease, with regulated tariffs reflecting lower wholesale costs and retail cost allowance, as well as higher coal costs as the legislated price cap ended on 30 June 2024, partially offset by growth in customer accounts and continued focus on value management
    - Wholesale cost component of FY25 tariffs declined by ~$20/MWh on average compared to FY24, applying to Origin's mass market load reduces EBITDA by over $300 million. Forecast coal requirements of 5 - 6 million tonnes for FY25 have been contracted or hedged, and are expected to be ~$30/t higher than FY24
  - Gas gross profit is expected to moderate due to lower market prices
  - Cost to serve is expected to modestly improve, with lower bad and doubtful debts and labour spend, partly offset by the commencement of Kraken license fees and additional investment in brand and digital. We continue to pursue further improvements, and based on current market conditions we are targeting a $100 - $150 million reduction from FY24 to FY26

Share of Octopus Energy

- FY25 EBITDA is expected to be higher at $100 – 200 million, partly due to lower REGO prices following higher prices in FY24. UK Retail and Kraken licensing are expected to continue to benefit from customer growth and migration of customers to the platform, partly offset by investment in scaling International Retail and Energy Services businesses

Guidance – Integrated Gas

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

APLNG 100%		FY24	FY25 guidance
Production	PJ	694	685 – 710
Capex and opex, excluding purchases[1]	A$b	2.8	2.8 – 3.0
Unit capex + opex, excluding purchases[1]	A$/GJ	4.1	3.9 – 4.3

- Production guidance for FY25 of 685 – 710 PJ, reflecting stable operations
- Capex and opex[1] guidance of $2.8 - $3.0 billion for FY25, reflecting high power costs and higher non-operated spend in FY25, resulting in unit capex and opex[1] of $3.9 - $4.3/GJ
- Ambition to maintain cost of supply below $4/GJ[2] on average until FY28
- Approximately 41 per cent[3] of Origin's ~17 MMboe share of APLNG's FY25 JCC oil price exposure and 28 per cent of Origin's ~20 tBtu share of APLNG's FY25 JKM price exposure have been priced at ~US$87/bbl and ~US$12/MMBtu respectively, before any hedging
- Based on forward market prices[3] we estimate a loss in FY25 on oil, gas and FX hedging of $95 million

Origin		FY24	FY25 Guidance	FY26 Guidance
LNG Trading[4]	A$m	87	400 – 450	50 – 150

1) Opex excludes purchases and reflects royalties at the breakeven oil price. Based on contractual pricing and recent wholesale electricity forward curves
2) Capex & Opex spend (real FY24) per unit of production on average FY24 to FY28. Includes royalties at breakeven prices, excludes purchases, tax, project finance and depreciation and amortisation. Based on recent wholesale electricity forward curves
3) As at 2 August 2024
4) LNG trading result subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs

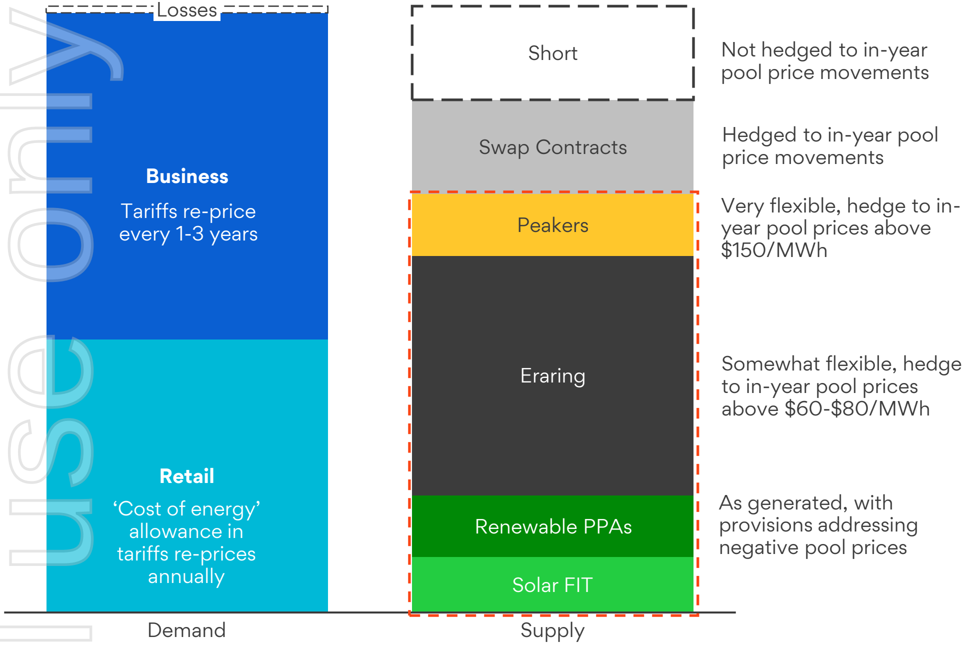
- Structural tailwinds – Energy transition presents growth opportunities
- Competitive advantage – Customer position, world class platform, energy supply
- Global growth exposure – Octopus Energy
- Strong cash flow – Energy Markets and Integrated Gas
- Strong Balance Sheet – Financial flexibility to invest and deliver shareholder returns

Appendix

Origin's exposure to 'energy prices' in the NEM

Illustrative Origin energy position

TWh

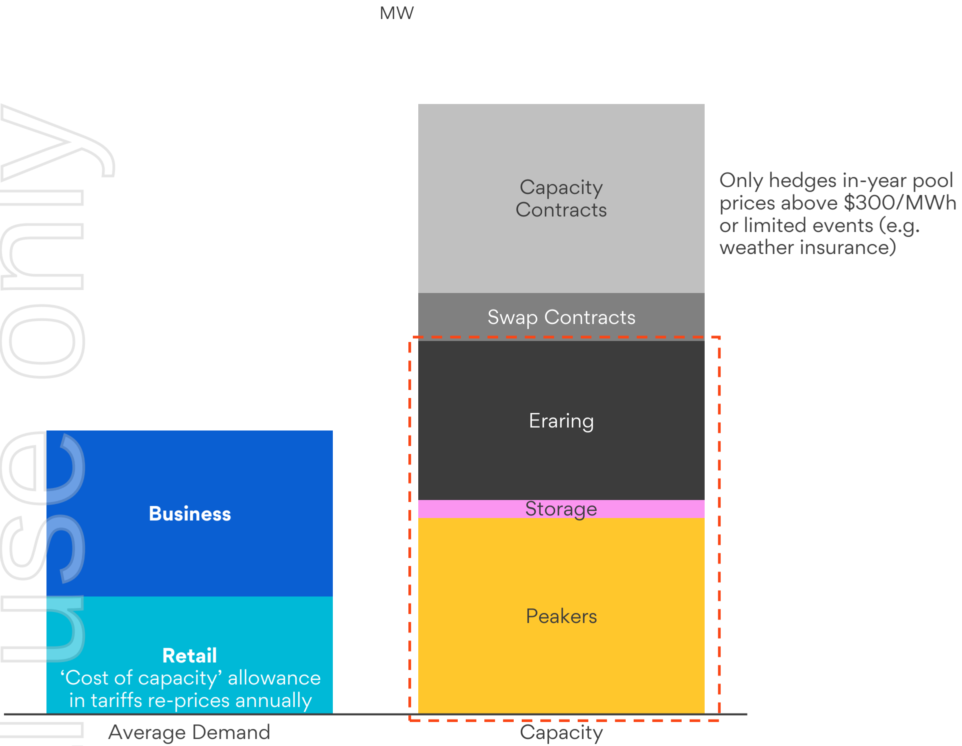


'Energy prices' are defined here as NEM pool prices <$300/MWh

- **Exposure within a financial year**
  - Customer tariffs largely fixed at start of financial year
  - Origin's generation and contract positions act as a hedge to higher energy prices
  - The effectiveness of this hedge depends on reliability of Origin's generation assets and how energy prices compare to generation fuel costs and contract strike prices
  - Strategy is typically to 'remain short' and purchase some energy from the pool, meaning lower energy prices within the financial year are upside and higher energy prices are downside
- **Exposure across financial years**
  - Customer tariffs (DMO/VDO) reset and include a higher or lower 'energy price' allowance based on a market view of energy prices
  - Origin exposed to customer tariff reset on its fixed generation and contract position

Origin's exposure to 'capacity prices' in the NEM

Illustrative Origin capacity position



'Capacity prices' are defined here as prices for contracts that strike at NEM pool prices >$300/MWh

- **Exposure within a financial year**
  - Customer tariffs largely fixed at start of financial year
  - Origin sets up its portfolio to manage peak demand enabling it to be 'long' when pool prices are >$300/MWh
  - This means that volatility events over $300/MWh should be earnings upside assuming generation assets are available and generating
- **Exposure across financial years**
  - Customer tariffs (DMO/VDO) reset incorporating a higher or lower 'capacity price' allowance based on a market view of capacity prices
  - Origin exposed to customer tariff reset on its fixed generation and contract position

Wholesale electricity cost allowance in regulated tariffs declined in FY25

The purpose of below table is to provide a simple illustration of the average DMO/VDO wholesale energy cost allowance, weighted to Origin's customer distribution

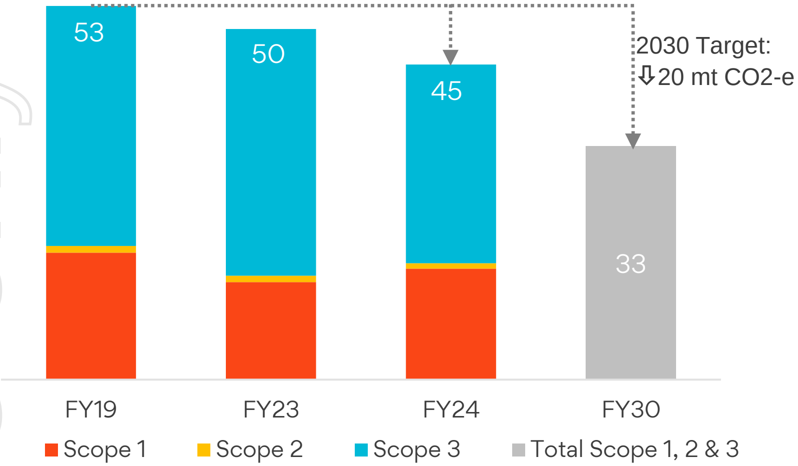
	FY24 ($/MWh)[1]			FY25 ($/MWh)[2]			($/MWh)	FY24 (TWh)	($/MWh)
	Wholesale Energy Costs	Other Wholesale Costs	Total	Wholesale Energy Costs	Other Wholesale Costs	Total	YoY Change	Origin Retail volumes sold	YoY weighted average impact on Origin
NSW	171	7	178	156	3	159	(19)	7.3	(8.5)
QLD	151	6	157	151	3	154	(3)	4.4	(0.8)
VIC	150	2	152	116	1	117	(35)	3.2	(6.9)
SA	190	15	205	149	13	162	(43)	1.4	(3.7)
								16.3	**(20)**

- DMO/VDO tariffs apply to standing offer customers. Origin also uses these tariffs to guide pricing decisions for market offer customers
- In the AER/ESC methodology, "wholesale energy costs" simulate the costs a retailer incurs when buying energy from the NEM, including cost of hedging such as **swaps and caps**. "Other wholesale costs" relate to the variable costs of participating in the NEM, such as NEM management fees, ancillary services charges, Reliability and Emergency Reserve Trader (RERT) costs etc.
- The table above reflects a simple calculation for ease of interpretation, which differs from the detailed methodology:
  - NSW and VIC have multiple distribution regions with distinct individual pricing. The table above uses a simple average of these regions
  - DMO costs include both a Net System Load Profile (NSLP) and Controlled Load Profile (CLP). The table only includes NSLP
  - VDO wholesale energy costs are separately provided for residential and business customers. The table only includes residential customers

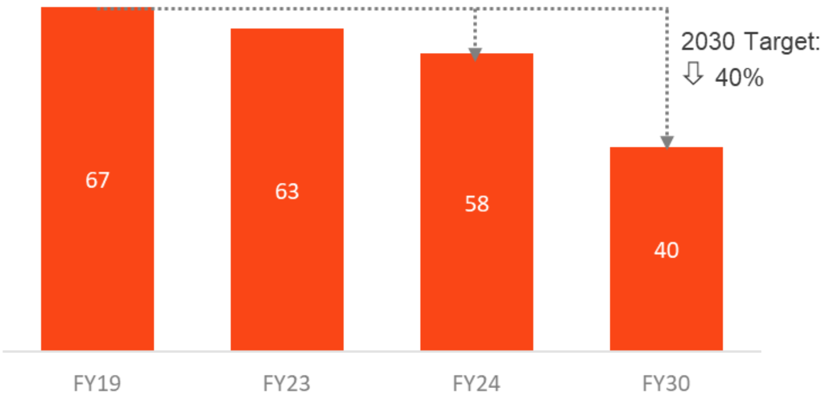
1) NSW, QLD, SA: ACIL Allen - Wholesale energy and environment cost estimates for DMO 5 Final Determination, P102. VIC: Victorian Default Offer 2023-24: Final Decision, P82 and P88.
2) NSW: ACIL Allen - Wholesale energy and environment cost estimates for DMO 6 Final Determination, P106. QLD, SA: AER 2024–2025 Default market offer prices final determination, P27
VIC: Victorian Default Offer 2024-25: Final Decision, P45 and P52

Total Scope 1, 2 and 3 emissions down 10% in FY24

Target: Reduce Scope 1, 2 and 3 absolute equity emissions[1] by 20 mt by 2030 against FY2019 baseline



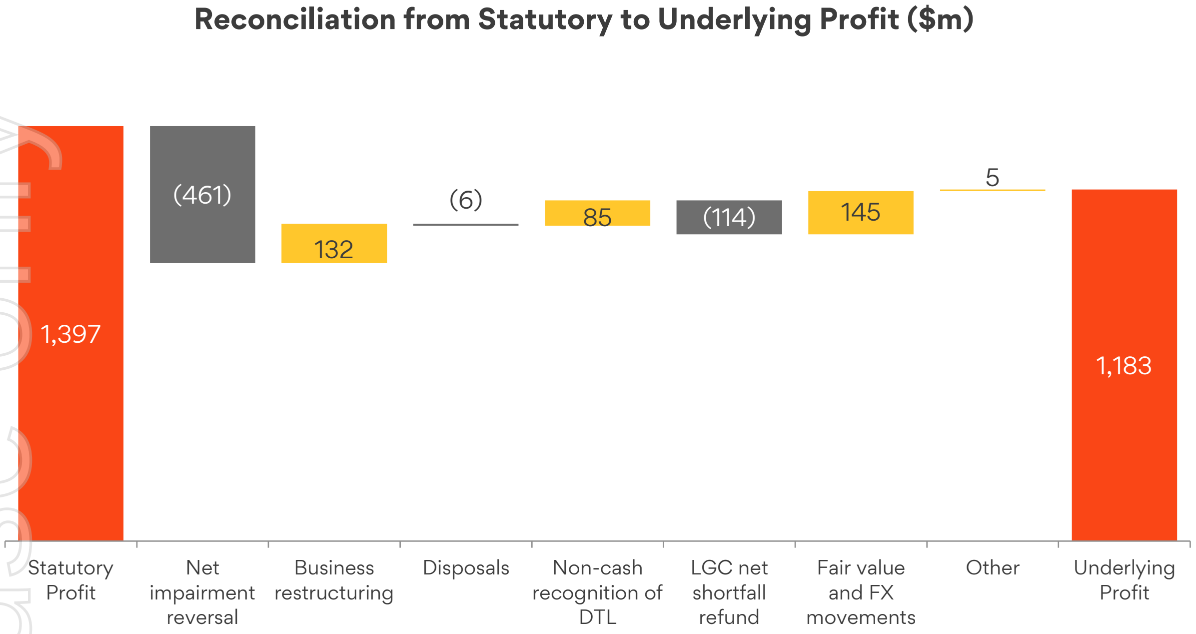
Target: Reduce Scope 1, 2 and 3 equity emissions[1] intensity by 40% by 2030 against FY2019 baseline



- Scope 1 equity emissions up from FY23 on higher Eraring output
- Scope 3 emissions down from FY23 on lower NEM purchases and lower gas sales
- We remain committed to our 2030 emissions reduction targets and acknowledge the path to achieving our emissions reductions targets may not be linear

1) Covers all material Scope 1, 2 and 3 emissions, including our equity share of Australia Pacific LNG's emissions. To ensure meaningful comparison of consistent data sets and emissions over time, our FY2019 baseline has been adjusted to reflect changes in our investments, activities and boundaries. Refer to Origin's Sustainability Report for further information

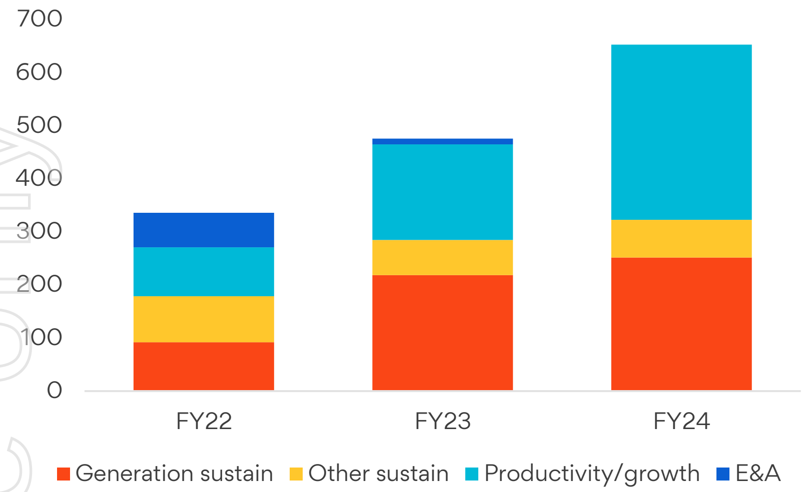
Items excluded from Underlying Profit



- $477 million reversal of prior APLNG impairment, partly offset by $16 million impairment of Carisbrook solar farm development project
- $132 million business restructuring, including costs relating to the proposed takeover ($60 million post tax), and Kraken stabilisation ($39 million post tax) and transaction costs relating to Octopus's acquisition of Shell Energy ($11 million)
- $145 million non-cash loss in fair value changes of oil, gas and electricity derivatives
- Refer to section 4.1 of the Operating and Financial Review for further details

Capex

Origin capex ($m)



	FY24	FY23	Change
Capex	653	475	178
Investments/acquisitions	844	205	639

FY24 Capex

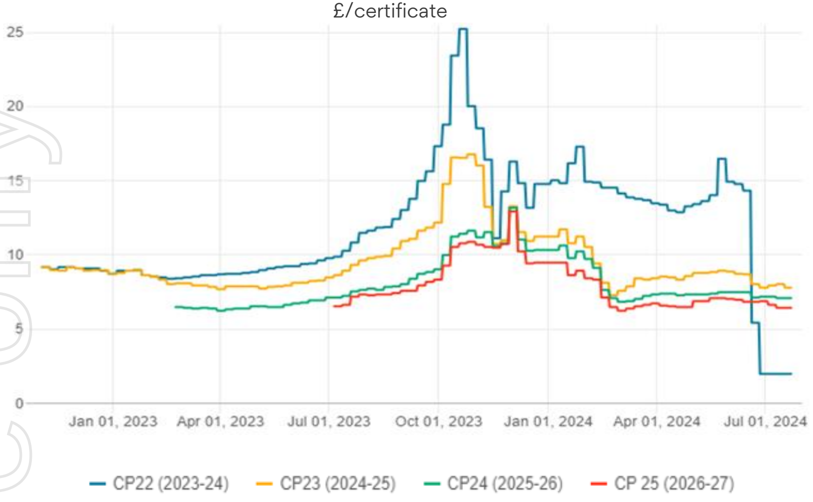
- **Generation sustain:** Eraring Unit 2 maintenance outage ($68 million), Eraring Ash Dam ($68 million), Mortlake major inspection ($29 million), Darling Downs outage ($16 million)
- **Other sustaining capital:** LPG, CES and other assets
- **Productivity/growth:** Eraring and Mortlake Batteries, early stage renewable and storage projects, Origin Zero and CES
- **Exploration and appraisal:** no spend following divestment of acreage

FY24 Investments/acquisitions

- **Investing in growth and executing on our strategy**:
  - Octopus Energy ($540 million)
  - Retail aggregator acquisitions ($136 million)
  - Yanco Delta Wind Farm development project ($125 million)

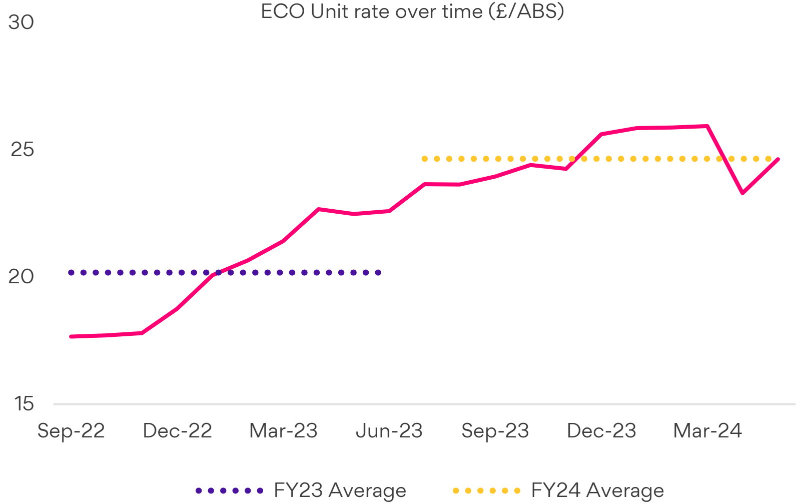
Octopus Energy – Renewable energy and regulated energy efficiency costs increased

Renewable Energy Guarantees of Origin (REGO)



- REGO scheme provides transparency to customers about the proportion of electricity sourced from renewable energy
- Significant increase in cost of REGO's from March 23 following Ofgem rule change, price subsequently reduced

Energy Company Obligation (ECO)

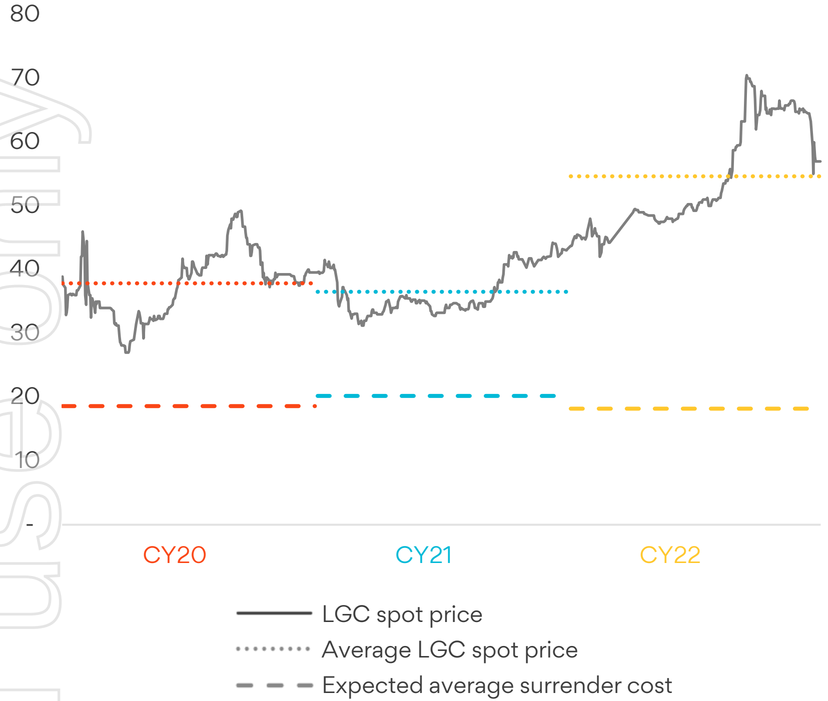


- ECO scheme is a Government energy efficiency scheme administered by Ofgem
- Funding for the scheme comes from medium and large gas and electricity suppliers, including Octopus Energy
- Significant increase in costs in FY24, in excess of the current price cap allowance

Australia Large-scale Generation Certificates strategy – refund of shortfall charge

LGC strategy benefit

$/certificate



- Over FY21 to FY23, 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 FY21, FY22 and FY23
- We estimate this strategy resulted in a benefit of **$221 million** over FY21 to FY23, with the position closed out
- Over FY24 to FY26 we will receive cash refund of the shortfall charge
- Net cash refund **of $425 million** over FY24 to FY26
  - FY24 **$114 million**
  - FY25 **$163 million**
  - FY26 **$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

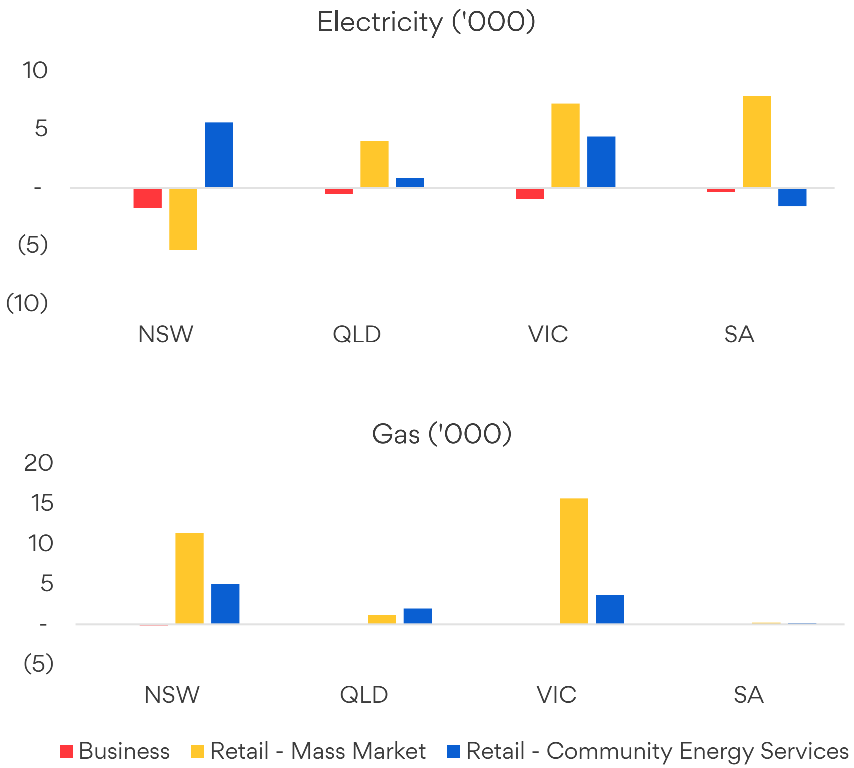
Large-scale Generation Certificates (LGC) strategy

			Adjustments to Statutory Profit				
Impact across various financial years ($m)		**Statutory Profit**	**Shortfall charge/ (refund)**	**CY20 surrender cost**	**CY21 surrender cost**	**CY22 surrender cost**	**Underlying Profit**
FY21 – FY23		(602)	602	(46)	(72)	(58)	(177)
FY24	CY20 certificates surrender Surrender (~2.5 million certificates x $19)[1] Shortfall refund (~2.5 million certificates x $65)[1]	114	(160)	46			-
FY25	CY21 certificates surrender Surrender (~3.6 million certificates x $20)[1] Shortfall refund (~3.6 million certificates x $65)[1]	163	(235)		72		-
FY26	CY22 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)**

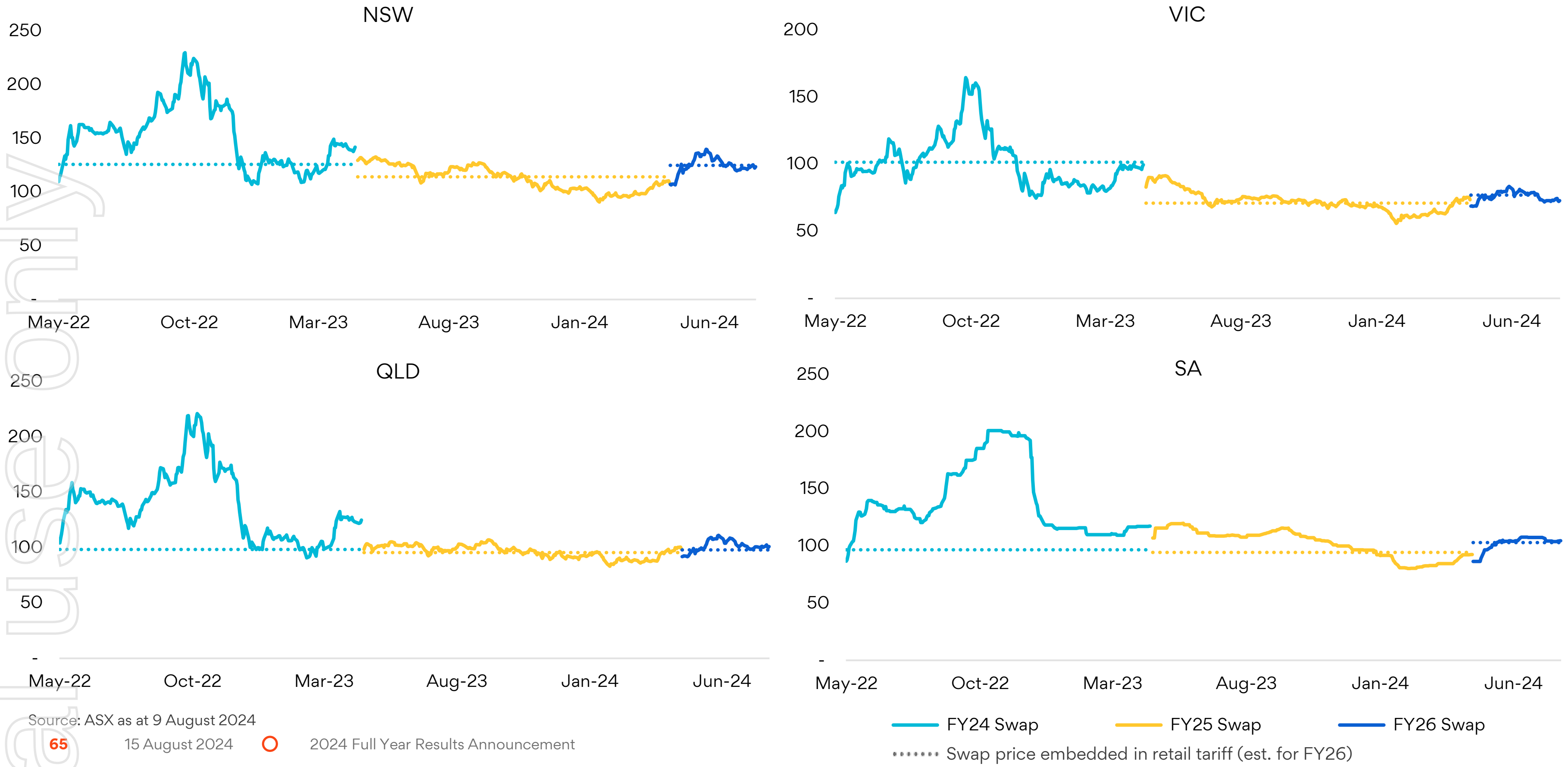
- Backwardation of forward curve provides opportunity to reduce LGC procurement costs by deferring surrender – refundable shortfall charge of $65/certificate if surrendered within 3 years
- Deferred surrender of ~2.5 million CY20 certificates, ~3.6 million CY21 certificates and ~3.2 million CY22 certificates
- Weighted average future cost of certificates recognised in Underlying Profit based on current forward prices and purchases to date
- 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 FY24 to FY26

Customer account movements

Customer accounts ('000) as at	30 June 2024	30 June 2023	Change
Electricity	**2,763**	**2,742**	**21**
Business	25	28	(4)
Retail – Mass Market	2,542	2,528	14
Retail – Community Energy Services	196	185	11
Gas	**1,323**	**1,282**	**41**
Business	1	1	(0)
Retail – Mass Market	1,055	1,024	31
Retail – Community Energy Services	267	256	11
Broadband	152	96	56
LPG	359	368	(9)
Home Assist	60	37	23
Total customer accounts	**4,657**	**4,525**	**132**



Electricity forward price by State ($/MWh)



Source: ASX as at 9 August 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.

	FY24 ($m)	FY23 ($m)	Change ($m)	Change (%)
Energy Markets segment revenue	**15,607**	**15,405**	**202**	**1%**
Less pool and other revenue:				
Internal generation	(2,160)	(2,772)	612	(22%)
Renewable PPAs[1]	(0)	(12)	12	(96%)
Other PPAs[1]	(4)	(12)	8	(67%)
Pool revenue	**(2,165)**	**(2,796)**	**632**	**(23%)**
Other[2]	**(29)**	**(30)**	**1**	**(4%)**
Total customer revenue	**13,414**	**12,579**	**835**	**7%**

1) Gross settled PPAs only. Net settled Renewable PPAs for FY24 amount to $166 million (FY23: $231 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

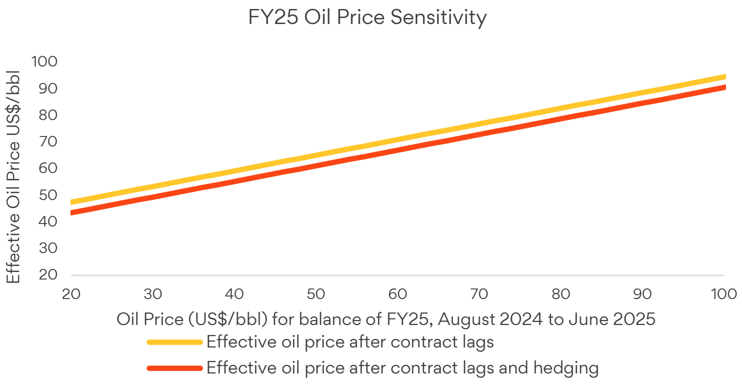
Managing oil price exposure

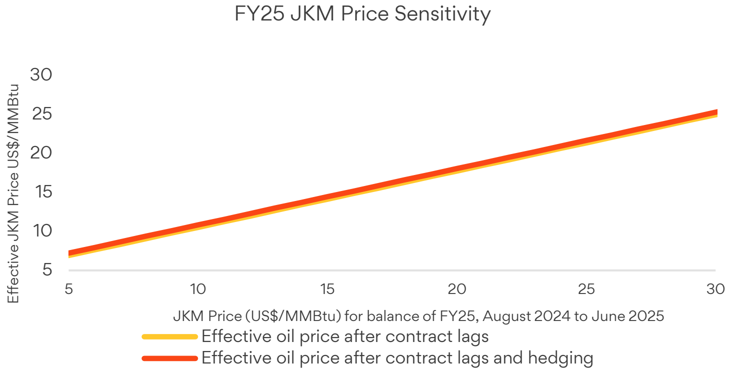
FY25

- Origin share of APLNG JCC oil price and JKM gas price exposure is ~17 MMboe and ~20 tBtu
- As at 2 August 2024, we estimate that 41 per cent of JCC and 28 per cent of JKM FY25 exposure has been priced (based on LNG contract lags) at approximately US$87/bbl and US$12/MMBtu respectively, before any hedging
- Based on a forward oil price of US$82/bbl and forward JKM price of US$14/MMBtu, and the Company's hedging programme, the effective oil price on Origin's FY25 ~17 MMBoe and ~20 tBtu JCC and JKM exposures are US$80/bbl and US$14/MMBtu
- The hedging programme is detailed in section 5.2.2 of the Operating and Financial Review

FY26 onwards

Hedge instruments	FY26		FY27	
	Volume	Fixed price	Volume	Fixed price
JCC USD swaps	4.6 MMbbl	US$72/bbl	1.1 MMbbl	US$70/bbl
FX forwards	US$84m	0.69		





Segment summary

($m)	Energy Markets		Share of Octopus Energy		Integrated Gas - Share of APLNG		Integrated Gas - Other		Corporate		Total	
	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23
Underlying EBITDA	1,655	1,038	55	240	1,936	2,246	15	(327)	(133)	(90)	3,528	3,107
Underlying EBIT	1,152	535	(33)	139	957	1,184	(2)	(347)	(133)	(94)	1,941	1,417
Underlying Profit/(Loss)	1,152	535	(33)	139	957	1,184	(2)	(347)	(891)	(764)	1,183	747
Operating cash flow	1,917	48	-	-	-	-	(24)	(391)	(779)	(290)	1,114	(633)
Investing cash flow	(893)	(483)	(540)	(173)	-	-	1,386	1,833	31	41	(16)	1,218
Interest paid	-	-	-	-	-	-	-	-	(170)	(163)	(170)	(163)
Free Cash Flow including major growth	**1,024**	**(435)**	**(540)**	**(173)**	**-**	**-**	**1,362**	**1,442**	**(918)**	**(412)**	**928**	**422**
Exclude major growth spend	376	80	540	173	-	-	-	-	-	-	916	253
QLD Government funds received in advance	(600)	-	-	-	-	-	-	-	-	-	(600)	-
Remove impact of Futures Exchange Collateral	52	290	-	-	-	-	-	-	-	-	52	290
Adjusted Free Cash Flow	**852**	**(65)**	**-**	**-**	**-**	**-**	**1,362**	**1,442**	**(918)**	**(412)**	**1,296**	**965**

Underlying ROCE – 24 month rolling

As at	30 June 2024 ($m)	30 June 2023 ($m)	Change ($m)	Change (%)
Capital Employed				
Net Assets	9,489	8,911	578	6%
Adjusted Net Debt	2,833	2,877	(44)	(2%)
Net derivative (asset)/liability	(436)	(601)	165	(27%)
Origin's share of APLNG net debt (project finance less cash)	1,281	1,555	(274)	(18%)
Adjusted: Impaired goodwill	2,196	2,196	-	-
Capital employed	**15,363**	**14,938**	**425**	**3%**
Origin's Underlying EBIT (annualised)	1,679	972	707	73%
Origin's equity share of associates interest and tax (annualised)	541	609	(68)	(11%)
Adjusted EBIT (annualised)	**2,220**	**1,581**	**639**	**40%**
Average capital employed - continuing operations[1]	**14,618**	**16,405**	**(1,787)**	**(11%)**
Underlying ROCE	**15.2%**	**9.6%**		5.6%
Energy Markets	10.4%	3.2%		7.2%
Integrated Gas	20.6%	16.2%		4.4%

1) Capital Employed has been adjusted for the FY22 impairment of $2,196 million. Extraordinary market conditions in FY22 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 Jun-24	AUD $m Jun-24	AUD $m Jun-24
					Interest bearing liabilities[2]	Debt & CCIRS FV adjustments	Adjusted net debt
AUD debt	AUD	1,126	AUD	1,126	1,110		1,110
USD Debt left in USD	USD	525	USD	525	791		791
EUR debt swapped to AUD	EUR	600	AUD	973	966	4	970
Total					**2,867**	**4**	**2,871**
Lease Liabilities					511		511
Total (including lease liabilities)					**3,378**	**4**	**3,382**
Cash and cash equivalents less operator cash[1]							(549)
Adjusted Net Debt							**2,833**

1) Excludes $76 million cash held on behalf of APLNG as upstream operator
2) Includes transaction costs

Financial Instruments and fair value adjustments

($m)	Financial asset/(liability)		Balance Sheet Impact			Income Statement Impact		
	30 June 2024	30 June 2023	Inc/(dec) in financial instrument	Inc/(dec) in other net assets	Total inc/(dec) in net assets	Gain/(loss) included in Underlying Profit	Pre-tax Gain/(loss) excluded from Underlying Profit	Post-tax Gain/(loss) excluded from Underlying Profit
Oil and gas derivatives								
Oil and gas hedges - Integrated Gas	209	404	(195)	82	(113)	83	(196)	(137)
Oil and gas hedges - Energy Markets	(33)	(26)	(7)	(151)	(158)	(182)	24	17
Other commodity hedges	8	(10)	18	(16)	2	2	-	-
	184	**368**	**(184)**	**(85)**	**(269)**	**(97)**	**(172)**	**(120)**
Electricity derivatives								
Electricity swaps and options	557	270	287	(33)	254	85	169	118
Power purchase agreements	(421)	(212)	(209)	(11)	(220)	(11)	(209)	(146)
Battery offtake agreements	17	-	17	-	17	-	17	12
Environmental derivatives	142	205	(63)	-	(63)	-	(63)	(44)
	295	**263**	**32**	**(44)**	**(12)**	**74**	**(86)**	**(60)**
FX and interest rate derivatives								
Foreign exchange contracts	(4)	-	(4)	4	-	-	-	-
Foreign currency debt hedges	(40)	(31)	(9)	(12)	(21)	(21)	-	-
	(44)	**(31)**	**(13)**	**(8)**	**(21)**	**(21)**	**-**	**-**
Equity derivatives								
Share warrants	1	1	-	-	-	-	-	-
Increase/(decrease) in fair value of derivatives (financial statements Note A1)							**(258)**	**(180)**
Other financial assets/liabilities								
Environmental certificates / surrender obligation[1]	251	(20)	271	(825)	(554)	(707)	39	28
Settlement Residue Distribution Agreement units	129	129	-	24	24	18	6	4
Other investments	388	281	107	(88)	19	16	3	2
Net gain/(loss) from financial instruments measured at fair value (financial statements Note A1)							**48**	**34**
Exchange gain/(loss) on foreign denominated debt (financial statements Note A1)							**1**	**1**
Total Fair value and foreign exchange movements (financial statements Note A1)							**(209)**	**(145)**
Reconciliation of net derivative asset/(liability) to financial statements								
Derivative assets	2,012	2,676						
Derivative liabilities	(1,576)	(2,075)						
Net derivative asset/(liability)	**436**	**601**						

1) Other gains excluded from underlying profit include the net LGC shortfall refund of $114 million (Note A1).

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, 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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All figures in this presentation relate to businesses of the Origin Energy Group (Origin, or the Company), being Origin Energy Limited and its controlled entities, for the reporting period ended 30 June 2024 (the period) compared with the reporting period ended 30 June 2023 (the prior corresponding period), except where otherwise stated.

Origin's Financial Statements for the reporting period ended 30 June 2024 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 ~23% 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.

Origin reports its Scope 1 and Scope 2 emissions under the National Greenhouse and Energy Reporting Act, 2007 (NGER)[1]. Origin calculates Scope 3 emissions based on the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard[2] and Scope 3 guidance documents[3].

Due to the inherent uncertainty and limitations in measuring emissions under the calculation methodologies used in the preparation of such data, all emissions data or references to emissions volumes (including ratios or percentages) in this presentation are estimates. Where data is not available due to timing, Origin applies a reasonable estimation methodology. Where applicable, Origin revises prior year data to update prior estimates and align with external reporting requirements such as NGER.

1) National Greenhouse and Energy Reporting NGER (cleanenergyregulator.gov.au)
2) Corporate Value Chain (Scope 3) Standard | Greenhouse Gas Protocol (ghgprotocol.org)
3) Scope 3 Calculation Guidance | Greenhouse Gas Protocol (ghgprotocol.org)

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