

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	30 July 2021
From	Helen Hardy	Pages	24
Subject	June 2021 Quarterly Report		

Please find attached a release on the above subject.

Regards

A handwritten signature in black ink, appearing to read 'Helen Hardy'.

Authorised by:
Helen Hardy
Company Secretary

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ASX/Media Release

30 July 2021

Quarterly Report June 2021

Origin Energy Limited (Origin) has released its Quarterly Report for the period to 30 June 2021, covering the performance of its Integrated Gas and Energy Markets divisions.

Integrated Gas:

- FY2021 production stable despite a 53 per cent reduction in capital expenditure reflecting strong field performance. Commodity revenue declined 35 per cent reflecting lower realised oil prices.
- Origin received cash distributions from Australia Pacific LNG of \$709 million in FY2021.
- June quarter production stable and commodity revenue increased 19 per cent from the March quarter driven by higher realised oil prices and higher domestic volumes. Realised gas price of A\$7.98/GJ in the June quarter, comprising an average LNG price (contracted and spot) of US\$7.23/mmbtu and an average domestic price of A\$5.21/GJ (legacy and short-term).

Energy Markets:

- COVID-19 drove subdued business activity but higher residential demand in FY2021.
- FY2021 electricity sales volumes were flat compared to FY2020. Gas sales volumes decreased by 11 per cent, primarily driven by expiration of business contracts as well as lower demand from gas-fired generation.
- June quarter electricity sales volumes increased 9 per cent on the June 2020 quarter primarily reflecting a recovery in business demand as well as cooler weather. Gas sales volumes decreased 12 per cent on the June 2020 quarter driven by expiration of business contracts and less gas directed to generation due to a planned outage, partially offset by an increase in retail with higher customer numbers and recovery of SME demand.

Origin CEO Frank Calabria said, "The strong performance of Integrated Gas continues, with full-year production at Australia Pacific LNG stable even as we significantly reduced development activity and costs, reflecting the performance of the gas fields.

"Higher realised commodity prices and higher domestic volumes drove a strong increase in Australia Pacific LNG revenue during the quarter, while the continued recovery in global oil demand has driven stronger JCC prices and we expect this to flow through to higher effective prices into FY2022.

"Pleasingly, cash distributions from Australia Pacific LNG were \$709 million in FY2021, compared to our guidance of greater than \$650 million.

"Wholesale electricity prices recovered strongly during the quarter due to a number of unplanned baseload plant outages in the National Electricity Market and a winter cold snap, which also drove higher demand for gas.

"As the pandemic continues to impact on sectors such as travel, hospitality, recreation and education, electricity sales volumes were largely flat over the year with higher residential demand.



“Gas sales were down year on year, with higher residential demand but lower business volumes. Less gas was used for electricity generation with lower wholesale prices for most of the year, however gas peakers have been in high usage over recent weeks in response to outages at other plants, reinforcing the crucial role these assets play in providing reliable power when it is needed.

“The development of Origin’s new, more efficient retail operating model and migration to the Kraken platform is progressing very well, with 250,000 customers now on the platform. We are in a strong position to start scaling up migrations towards a goal to have all our customers on the new platform by the end of 2022,” Mr Calabria said.

	Unit	Jun-21	Mar-21	% Mvt	Jun-20	% Mvt	FYTD-21	FYTD-20	% Mvt
Integrated Gas – Share of APLNG									
Production	PJ	64.7	65.4	(1%)	64.5	0%	262.8	265.3	(1%)
Sales	PJ	63.6	60.6	5%	59.8	6%	246.1	250.6	(2%)
Commodity Revenue	\$m	507.6	427.5	19%	610.2	(17%)	1,707.0	2,643.5	(35%)
Average commodity price	A\$/GJ	7.98	7.05	13%	10.21	(22%)	6.94	10.55	(34%)
Energy Markets									
Electricity sales	TWh	8.6	8.4	2%	7.8	9%	33.5	33.5	-
Natural gas sales	PJ	59.1	42.2	40%	67.2	(12%)	231.3	259.2	(11%)
Corporate									
Origin capex	\$m	92	74	24%	127	(28%)	339	500	(32%)
Origin investments	\$m	8	104	(92%)	141	(94%)	161	165	(2%)
Net cash from APLNG	\$m	320	124	158%	603	(47%)	709	1,275	(44%)

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Quarterly Report

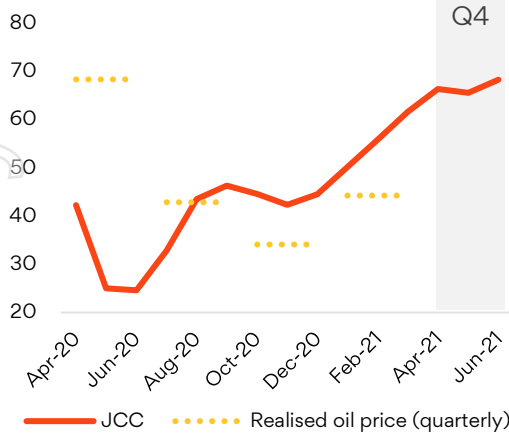
June 2021





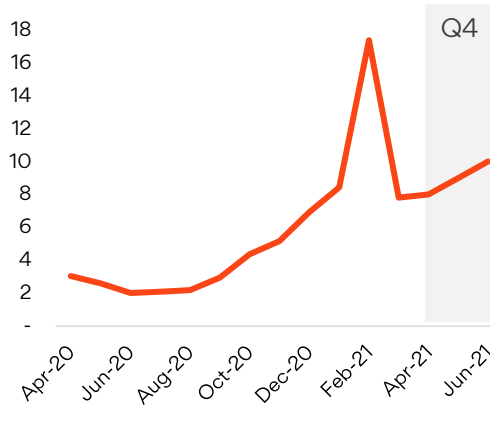
Integrated Gas

Japan Customs-Cleared Crude (\$US/bbl)



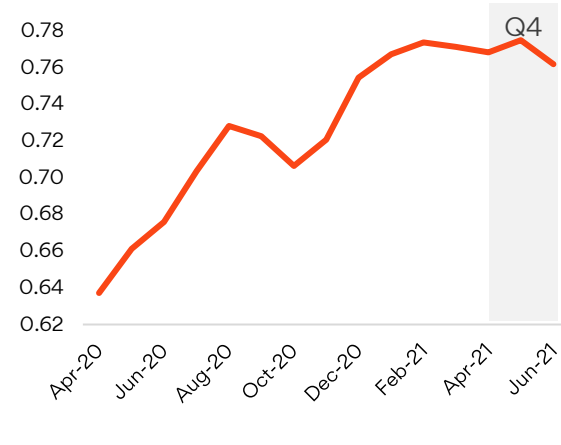
Source: Petroleum Association of Japan, Refinitiv

LNG Spot (\$US/mmbtu)



Source: IHS Markit¹

FX (AUD/USD)



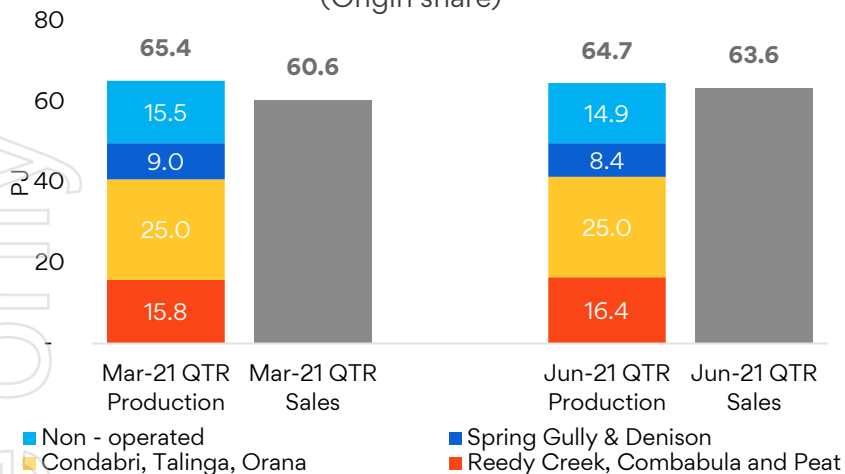
- APLNG's effective oil price in the Jun-21 quarter was US\$51/bbl (A\$66/bbl), up from US\$44/bbl (A\$57/bbl) in the Mar-21 quarter and down from US\$68/bbl (A\$104/bbl) in the Jun-20 quarter
- FY2021 APLNG realised lagged oil price was US\$43/bbl (A\$58/bbl), down from US\$68/bbl (A\$101/bbl) in FY2020. Recent higher oil prices will flow through into the effective price for FY2022
- Continued recovery in global oil demand and OPEC+ supply restrictions contributed to stronger JCC prices. Spot LNG prices improved in Jun-21 quarter driven by ongoing supply bottlenecks and strong demand in Asia and Europe

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APLNG production stable as fields continue to perform

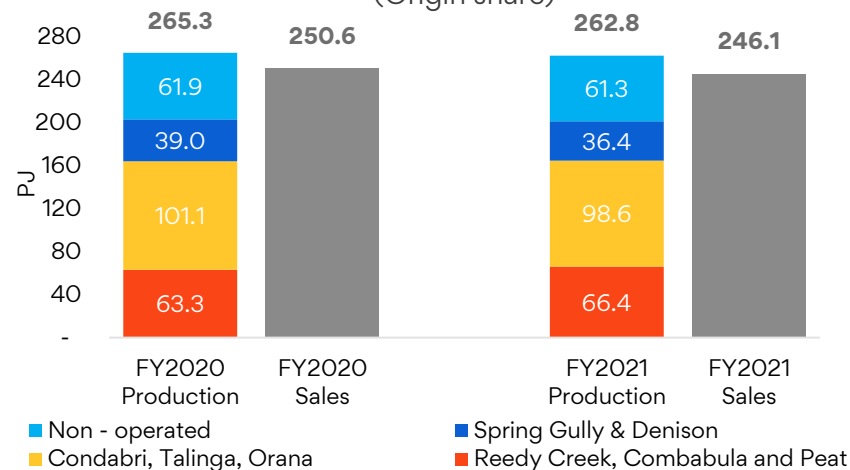


Quarterly production and sales volumes
(Origin share)



- Jun-21 quarter production relatively stable compared to Mar-21 quarter
- Jun-21 quarter sales volume up 5% vs Mar-21 quarter reflecting more volumes lifted from non-operated production and timing of LNG cargoes

Financial year production and sales volumes
(Origin share)

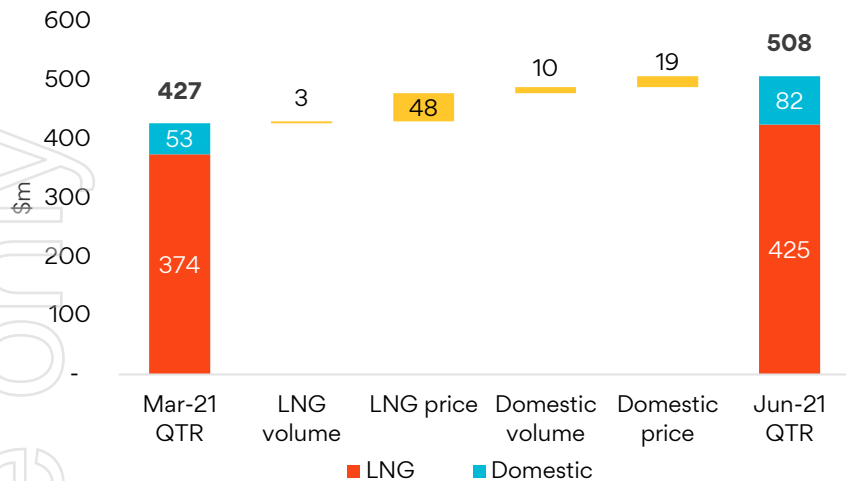


- FY2021 production relatively stable compared to prior year despite a significant reduction in development activity and costs:
 - Reductions at Condabri, Talinga, Orana in response to lower demand and planned maintenance early in the year
 - Partially offset by increases at Reedy Creek/Combabula with ramp up of the ERIC pipeline in the prior period
- FY2021 sales volume down 2% primarily reflecting lower purchased gas

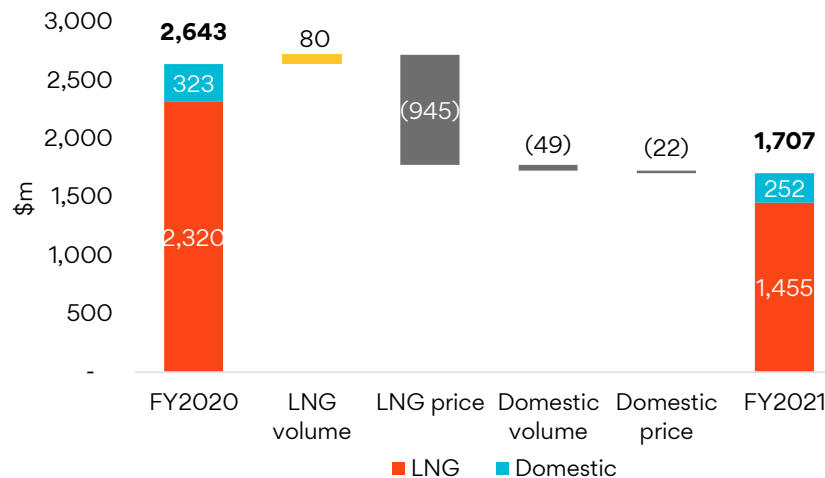
APLNG revenue up 19% from prior quarter



Jun-21 QTR vs Mar-21 QTR (Origin Share)



FY2021 vs FY2020 (Origin Share)



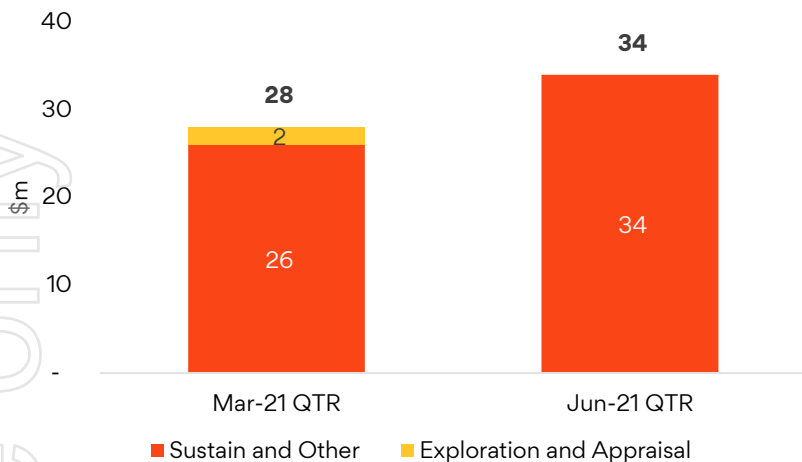
- APLNG revenue up 19% from Mar-21 quarter:
 - LNG revenue up 14% primarily driven by higher realised oil prices
 - Domestic revenue up 54% primarily driven by higher short-term contract volumes increasing the average realised price

- APLNG revenue down 35% from prior year:
 - LNG revenue down 37% due to lower realised oil prices, partially offset by higher spot LNG volumes and prices
 - Domestic revenue down 22% primarily due to roll off of legacy contracts as well as lower realised prices on legacy oil-linked sales to QGC

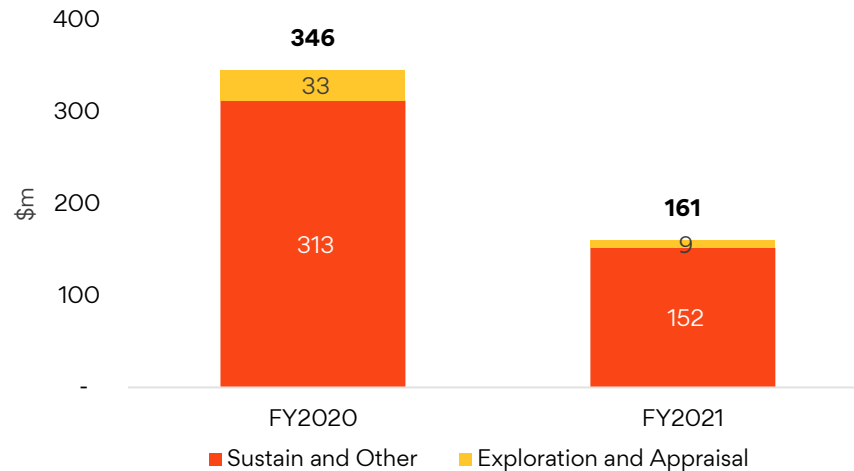
APLNG capital expenditure (Origin share)



Quarterly APLNG Capex (Origin share)¹



Financial Year APLNG Capex (Origin share)¹



- Capex was up \$6 million (21%) from Mar-21 quarter in line with planned phasing of operated spend

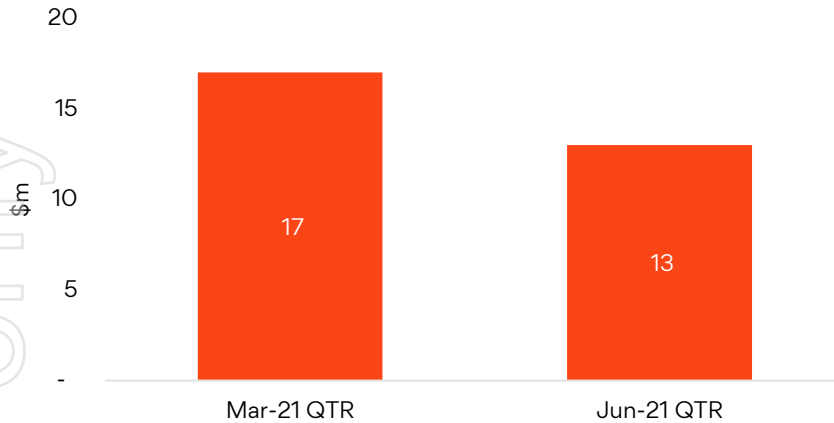
- FY2021 capex was down \$185 million (53%) reflecting a ramp down in drilling enabled by strong field performance, lower infrastructure spend following completion of the Talinga Orana Gas Gathering Station (TOGGS), as well as lower exploration and non-operated development activity

¹) APLNG capex is reported on an accrual basis.

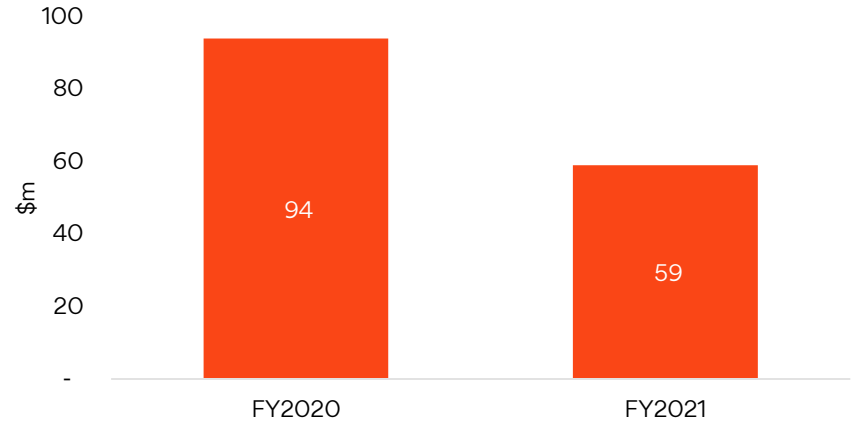
Integrated Gas – Origin capex



Quarterly Integrated Gas - Other Capex



Financial Year Integrated Gas – Other Capex



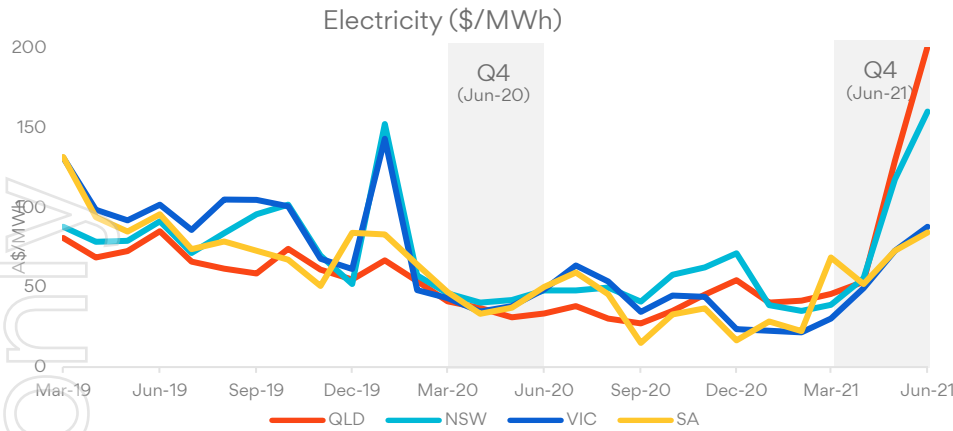
- Jun-21 quarter spend primarily relates to E&A activity in the Beetaloo Basin including clean-up of the Kyalla well with nitrogen support, in preparation for an extended production test. Operations were temporarily paused in July to investigate a potential downhole flow restriction
- A rig was mobilised to the Canning Basin during the quarter

- FY2021 capex spend primarily relates to Beetaloo E&A activity associated with the Kyalla well appraisal program, Cooper-Eromanga drilling and appraisal and the Canning farm-in
- Capex was lower due to timing of spend in the Beetaloo and Canning basin

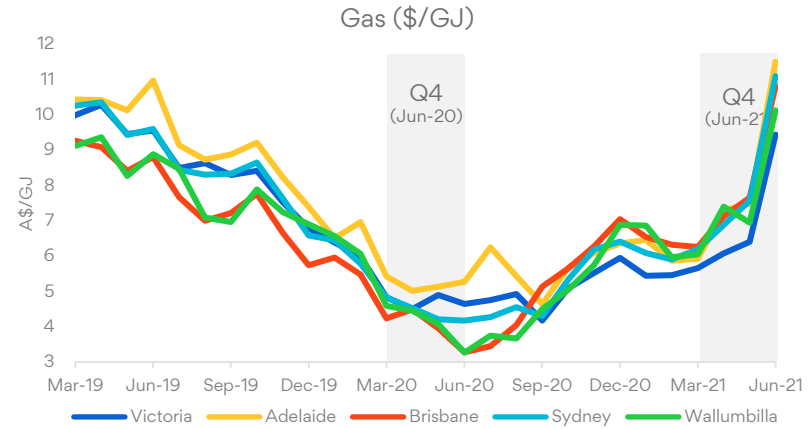


Energy Markets

Electricity and natural gas markets



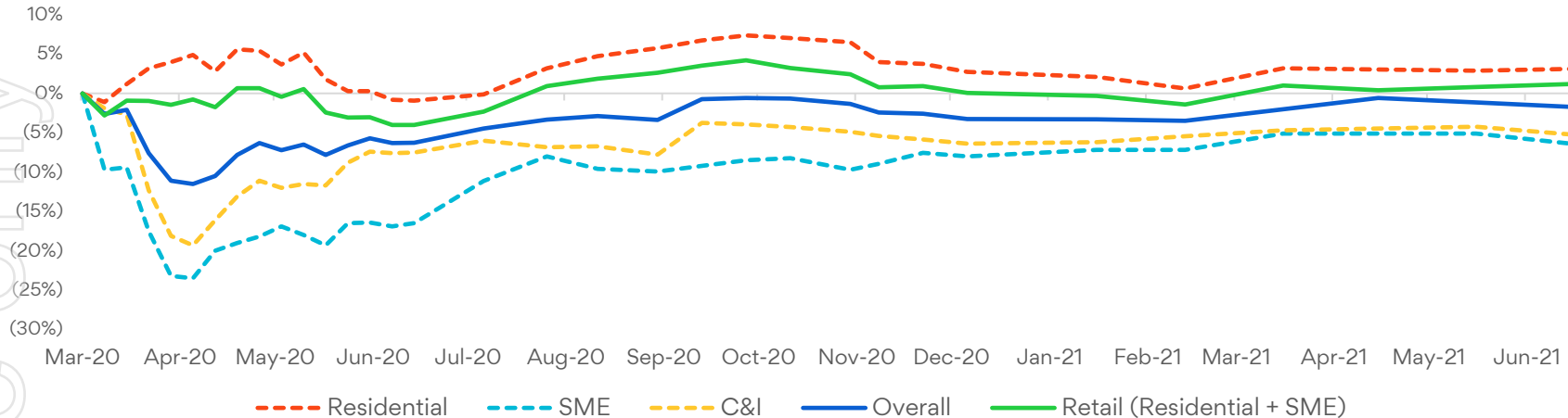
Source: AEMO



Source: AEMO

- Average NEM spot electricity price for Jun-21 quarter was \$94.7/MWh, a significant increase from \$39.6/MWh in the Jun-20 quarter and \$36.3/MWh higher than Mar-21 quarter:
 - Increase from Mar-21 quarter due to numerous unplanned baseload outages, colder seasonal temperatures combined with milder weather in the Mar-21 quarter, lower solar production and higher fuel costs for gas generation
 - Increase from Jun-20 quarter also due to unplanned baseload outages in and higher generation fuel costs in current quarter, and an earlier start to cooler seasonal weather
- Average domestic spot gas price for Jun-21 quarter was \$8.25/GJ, an increase from \$6.07/GJ in the Mar-21 quarter and \$4.39/GJ in the Jun-20 quarter:
 - Increase from both Jun-20 and Mar-21 quarters driven by higher demand, mainly in the southern states, due to colder weather and unplanned baseload electricity outages

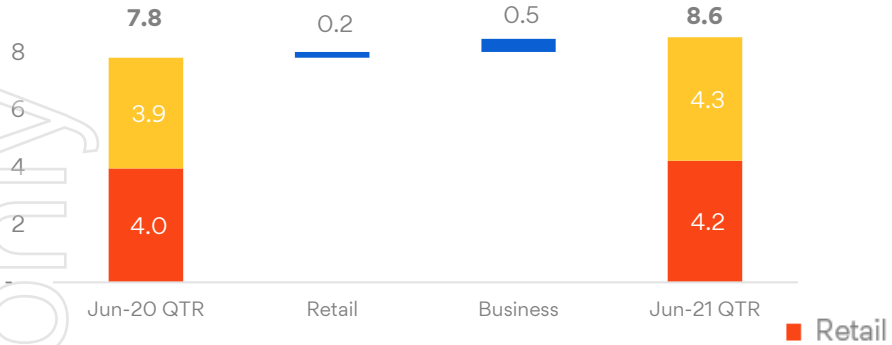
COVID19 Impact on Demand (Weather Corrected) - All States



Source: Origin customer meter data and internal analysis

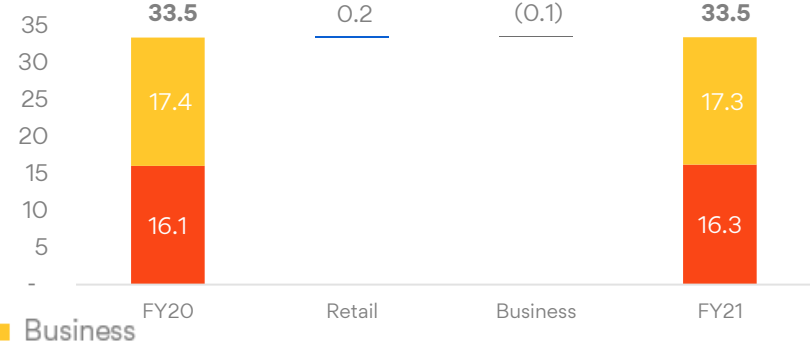
- Weather corrected electricity demand across all states is 2% lower than pre COVID-19 levels having significantly recovered from a low of 10% in Apr-20.
- Residential volumes remained slightly above pre COVID-19 levels with an increase in working from home
- C&I and SME volumes are down 5% and 6% respectively, particularly driven by service sectors such as travel, hospitality, recreation and education

Jun-21 Quarter vs Jun-20 Quarter
(TWh)



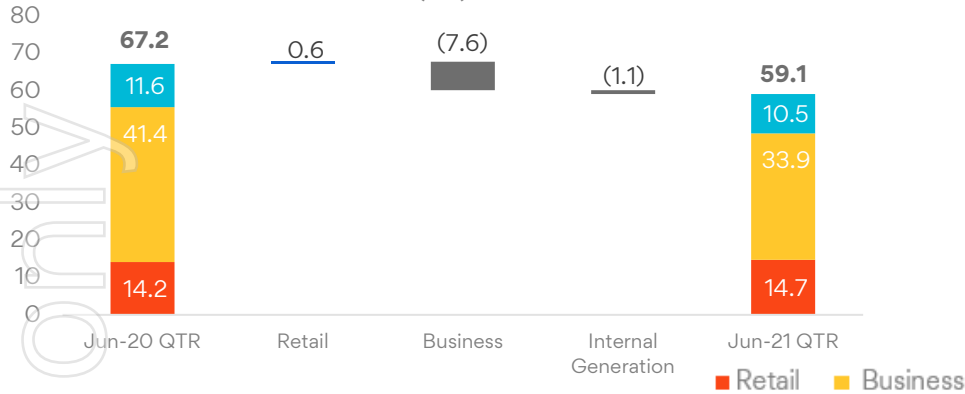
- Retail volumes up 6% or 0.2 TWh on Jun-20 quarter due to
 - colder weather (+0.1 TWh);
 - COVID-19 impacts (+0.2 TWh) with higher residential demand and partial recovery of SME demand, (compared to nation wide lockdown in Jun-20 quarter);
 - lower usage due to solar and energy efficiency (-0.1 TWh)
 - stable customer numbers
- Business volumes up 12% or 0.5 TWh on Jun-20 quarter with partial recovery of demand and new contract wins

FY2021 vs FY2020
(TWh)



- Retail volumes up 1% or 0.2 TWh on FY2020 due to
 - COVID-19 impacts (+0.6 TWh), with higher residential demand and partial recovery of SME demand;
 - lower usage due to solar and energy efficiency (-0.3 TWh);
 - lower SME customer usage and numbers due to low margin tender losses (-0.1 TWh); and
 - Net nil impact from weather as a milder summer was offset by a cooler Jun-21 quarter
- Business volumes down 1% on FY2020 due to COVID-19 impacts, partly offset by new contract wins

Jun-21 Quarter vs Jun-20 Quarter
(PJ)



FY2021 vs FY2020
(PJ)



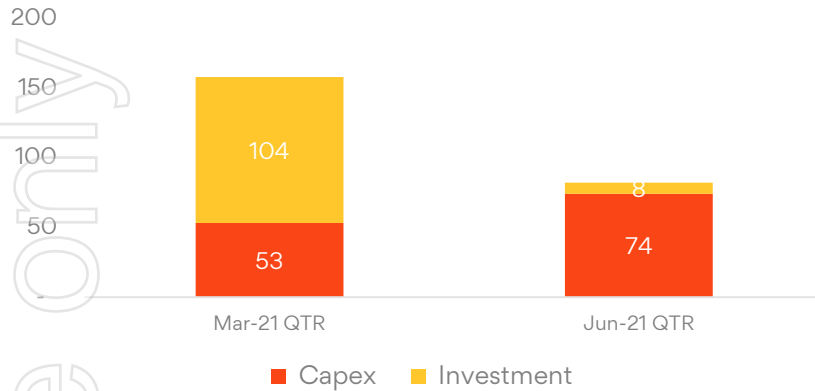
- Retail volumes up 4% on Jun-20 quarter due to higher customer numbers (0.4 PJ) and partial recovery of SME demand from COVID-19 impacts (0.2 PJ)
- Business volumes down 18% on Jun-20 due to expiration of contracts, partly offset by partial recovery from COVID-19 impacts
- Gas to generation down 9% on Jun-20 quarter primarily due to planned full station outage at Darling Downs power station during May

- Retail volumes up 2% due to higher customer numbers (0.8 PJ) plus impacts of COVID-19, with higher residential demand, partial recovery of SME demand and a cooler winter being offset by milder weather in Dec-20 quarter
- Business volumes down 6% due to expiration of contracts and ongoing COVID-19 impacts
- Gas to generation down 31% due to lower pool prices for most of the year, as well as elevated gas generation in FY2020 to cover an outage at Eraring Power Station

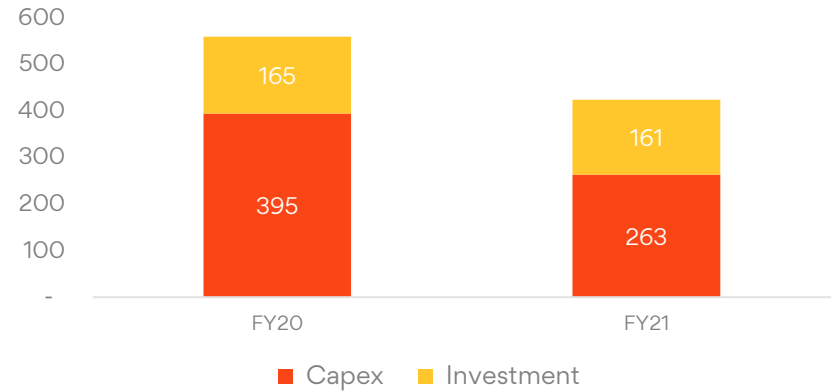
Energy Markets Capital expenditure



Quarterly Energy Markets capex and investments (\$m)



Financial Year Energy Markets capex and investments (\$m)



- Capex spend in Jun-21 quarter included generation maintenance, spend in preparation for the move to 5 minute settlement of pool prices, spend on the Kraken retail platform (\$13m) and LPG maintenance
- Investment spend in Jun-21 quarter primarily relates to equity investments in the LPG business. Investment spend in Mar-21 quarter related to consideration for the 20% equity investment in Octopus Energy

- As expected, capex is lower than the prior year due to a combination of Eraring and Mortlake outages not repeating in FY2021 and overall reduction in generation spend
- Investment spend in FY2021 includes consideration for the 20% equity interest in Octopus Energy (\$141 million), OC Energy (\$11 million) and equity investments in LPG business (\$5 million)

Data tables

Integrated Gas – APLNG 100%



APLNG	Unit	Jun-21 QTR	Mar-21 QTR	% Change	Jun-20 QTR	% Change	FY21	FY20	% Change
Total production	PJ	172.6	174.5	(1%)	172.0	0%	700.7	707.6	(1%)
Total sales	PJ	169.7	161.7	5%	159.4	6%	656.2	668.3	(2%)
LNG									
Production	kt	2,284.7	2,342.6	(2%)	1,936.4	18%	8,971.0	8,712.8	3%
Sales	kt	2,300.4	2,282.0	1%	1,952.5	18%	8,985.4	8,686.8	3%
Commodity Revenue	\$m	1,133.8	997.7	14%	1,376.0	(18%)	3,879.9	6,187.7	(37%)
Average realised price	US\$/mmbtu	7.23	6.45	12%	8.80	(18%)	6.17	9.12	(32%)
Domestic Gas									
Sales	PJ	42.2	35.3	20%	51.2	(18%)	158.4	187.1	(15%)
Commodity Revenue	\$m	219.8	142.3	54%	251.1	(12%)	671.9	861.5	(22%)
Average realised price	\$/GJ	5.21	4.03	29%	4.90	6%	4.24	4.61	(8%)
APLNG capex¹									
E&A	\$m	-	5	n/a	26	n/a	23	88	(74%)
Sustain and Other	\$m	90	70	29%	245	(63%)	406	834	(51%)

- Domestic revenue includes a high proportion of long term legacy contracts

1) APLNG capex is reported on an accrual basis.

APLNG sources of gas – APLNG 100%



Production volumes	Units	Jun-21 QTR	Mar-21 QTR	% Change	Jun-20 QTR	FY21	FY20
Operated							
Spring Gully	PJ	22.5	24.0	(6%)	25.3	97.1	104.0
Peat	PJ	0.9	0.9	0%	0.6	3.5	3.0
Talinga	PJ	18.4	19.1	(4%)	16.3	74.3	72.8
Orana	PJ	16.5	15.8	4%	16.4	63.0	68.4
Condabri	PJ	31.7	31.8	(0%)	30.3	125.7	128.3
Combabula/Reedy Creek	PJ	43.1	41.4	4%	41.2	173.6	165.9
Total operated production	PJ	133.0	133.1	(0%)	130.0	537.3	542.4
Non-operated							
Fairview (GLNG)	PJ	7.6	7.8	(3%)	8.4	31.6	34.6
Arcadia (GLNG)	PJ	1.6	1.3	23%	0.4	4.6	1.2
Angry Jungle (GLNG)	PJ	1.3	1.1	18%	0.7	4.2	1.7
Anya (QGC)	PJ	0.3	0.3	0%	0.4	1.4	1.7
Kenya East (QGC)	PJ	11.3	13.4	(16%)	14.6	52.7	59.2
Kenya (QGC)	PJ	16.6	16.5	1%	16.4	64.9	62.9
Bellevue (QGC)	PJ	1.0	1.0	0%	1.1	4.0	3.8
Total non-operated production	PJ	39.6	41.4	(4%)	42.0	163.4	165.2
Total upstream production	PJ	172.6	174.5	(1%)	172.0	700.7	707.6
Natural gas purchases	PJ	3.2	1.4	129%	3.6	6.3	17.5
Changes in Upstream gas inventory/other	PJ	3.0	(0.3)	n/a	(8.2)	(11.6)	(15.2)
Total sources of natural gas	PJ	178.7	175.6	2%	167.4	695.4	709.9

APLNG Operated Production Wells

		Avg daily production (APLNG share)		Development Wells	
				Wells drilled	Wells commissioned
Bowen	Spring Gully	247 TJ/d	Jun-21 QTR FY2021	- -	- 5
	Peat	10 TJ/d	Jun-21 QTR FY2021	- -	- -
Surat	Talinga	202 TJ/d	Jun-21 QTR FY2021	- 9	8 11
	Orana	182 TJ/d	Jun-21 QTR FY2021	16 40	- 47
	Condabri	348 TJ/d	Jun-21 QTR FY2021	7 37	21 39
	Combabula / Reedy Creek	473 TJ/d	Jun-21 QTR FY2021	- -	- 39
TOTAL		1461 TJ/d	Jun-21 QTR FY2021	23 86	29 141

APLNG uses of gas – APLNG 100%



Uses of gas	Units	Jun-21 QTR	Mar-21 QTR	% Change	Jun-20 QTR	FY21	FY20
LNG feed gas	PJ	136.5	140.3	(3%)	116.2	537.0	522.8
Domestic sales	PJ	42.2	35.3	20%	51.2	158.4	187.1
Total uses of natural gas	PJ	178.7	175.6	2%	167.4	695.4	709.9

LNG	Units	Jun-21 QTR	Mar-21 QTR	% Change	Jun-20 QTR	FY21	FY20
LNG Production	kt	2,284.7	2,342.6	(2%)	1,936.4	8,971.0	8,712.8
Changes in LNG inventory	kt	15.6	(60.7)	(126%)	16.1	14.4	(26.0)
Total LNG sales volume	kt	2,300.4	2,282.0	1%	1,952.5	8,985.4	8,686.8
LNG cargos sold	#	33	33	0%	28	130	125

APLNG commodity revenue	Units	Jun-21 QTR	Mar-21 QTR	% Change	Jun-20 QTR	FY21	FY20
LNG	\$m	1,133.8	997.7	14%	1,376.0	3,879.9	6,187.7
Domestic Gas	\$m	219.8	142.3	54%	251.1	671.9	861.5
Total Commodity Revenue	\$m	1,353.5	1,140.0	19%	1,627.1	4,551.8	7,049.2

Sales – APLNG average realised prices	Units	Jun-21 QTR	Mar-21 QTR	% Change	Jun-20 QTR	FY21	FY20
LNG	\$/GJ	8.90	7.89	13%	12.72	7.79	12.86
Domestic Gas	\$/GJ	5.21	4.03	29%	4.90	4.24	4.61
Average Commodity price	\$/GJ	7.98	7.05	13%	10.21	6.94	10.55

Integrated Gas – Origin share



APLNG (ORG share)	Unit	Jun-21 QTR	Mar-21 QTR	% Change	Jun-20 QTR	% Change	FY21	FY20	% Change
Total production (ORG share)	PJ	64.7	65.4	(1%)	64.5	0%	262.8	265.3	(1%)
Total sales (ORG share)	PJ	63.6	60.6	5%	59.8	6%	246.1	250.6	(2%)
LNG (ORG share)									
Production	kt	856.8	878.5	(2%)	726.2	18%	3,364.1	3,267.3	3%
Sales	kt	862.6	855.7	1%	732.2	18%	3,369.5	3,257.6	3%
Commodity Revenue	\$m	425.2	374.1	14%	516.0	(18%)	1,455.0	2,320.4	(37%)
Average realised price	US\$/mmbtu	7.23	6.45	12%	8.80	(18%)	6.17	9.12	(32%)
Domestic Gas (ORG share)									
Sales	PJ	15.8	13.2	20%	19.2	(18%)	59.4	70.2	(15%)
Commodity Revenue	\$m	82.4	53.4	54%	94.2	(13%)	252.0	323.1	(22%)
Average realised price	\$/GJ	5.21	4.03	29%	4.90	6%	4.24	4.61	(8%)
Integrated Gas Other	Unit	Jun-21 QTR	Mar-21 QTR	% Change	Jun-20 QTR	% Change	FY21	FY20	% Change
Origin only capex									
Capex	\$m	3	2	50%	1	200%	13	9	44%
E&A	\$m	10	15	(33%)	22	(55%)	46	85	(46%)
Origin oil hedging and LNG trading									
Hedge premium expense	\$m	(3.0)	(2.5)	20%	1.3	(331%)	(8.6)	(28.5)	(70%)
Gain / (Loss) on oil hedging	\$m	2.1	(0.1)	(2200%)	(0.1)	(2200%)	101.0	7.7	1212%
Gain / (Loss) on LNG trading	\$m	(10.6)	(9.6)	10%	11.6	(191%)	(37.1)	(71.5)	(48%)
Total oil hedging and LNG trading gain/(loss)	\$m	(11.5)	(12.1)	(5%)	12.8	(190%)	55.4	(92.3)	(160%)



	Unit	Jun-21	Mar-21	% Change	Jun-20	% Change	FY21	FY20	% Change
Sales volumes									
Electricity – Retail	TWh	4.2	3.9	10%	4.0	6%	16.3	16.1	1%
Electricity – Business	TWh	4.3	4.5	(4%)	3.9	12%	17.3	17.4	(1%)
Natural gas – Retail	PJ	14.7	5.9	149%	14.2	4%	45.9	45.0	2%
Natural gas – Business	PJ	33.9	30.4	11%	41.4	(18%)	147.0	158.6	(7%)
Natural gas – Internal generation	PJ	10.5	5.9	78%	11.6	(9%)	38.4	55.6	(31%)
Capex	\$m	74	53	39%	102	(27%)	263	395	(33%)
Investments	\$m	8	104	(92%)	141	(94%)	161	165	(3%)

Electricity sales volume (TWh)

Volumes sold (TWh)	Jun-21 QTR		Jun-20 QTR		FY21		FY20	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	2.1	2.2	2.0	2.0	7.9	8.6	7.8	8.7
Queensland	1.0	0.9	0.9	0.8	4.3	3.7	4.1	3.6
Victoria	0.8	0.8	0.7	0.7	2.8	3.2	2.9	3.4
South Australia	0.4	0.4	0.3	0.4	1.3	1.8	1.3	1.7
Total volumes sold	4.24	4.32	3.98	3.86	16.25	17.29	16.09	17.43

Natural Gas sales volume (PJ)

Volumes sold (PJ)	Jun-21 QTR		Jun-20 QTR		FY21		FY20	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	3.9	5.2	3.3	7.3	12.1	24.1	11.0	22.8
Queensland	0.9	14.0	0.7	14.7	3.3	66.8	3.1	66.9
Victoria	8.4	11.8	8.4	16.7	24.8	46.3	25.2	58.3
South Australia	1.6	2.8	1.7	2.7	5.7	9.8	5.7	10.6
External volumes sold	14.7	33.9	14.2	41.4	45.9	147.0	45.0	158.6
Internal sales (generation)		10.5		11.6		38.4		55.6
Total volumes sold		59.1		67.2		231.3		259.2

Conversion factors

LNG	0.0554	PJ/ktonnes
LNG	1.0551	GJ/mmbtu

Abbreviations

\$	Australian dollars, unless stated otherwise
APLNG	Australia Pacific LNG Pty Limited – an incorporated joint venture between Origin, ConocoPhillips and Sinopec
Barrels (bbl)	an international measure of oil production. 1 barrel = 159 litres
E&A	Exploration & Appraisal
GJ	gigajoule = 10^9 joules
JCC	Japan Customs-cleared Crude
joule	primary measure of energy in the metric system
kT	Kilo tonnes = 1,000 tonnes
LNG	liquefied natural gas
mmbbl	million barrels
mamboe	million barrels of oil equivalent
mmbtu	million British thermal units
MWh	Megawatt hour = 10^3 kilowatt hours
PJ	petajoule = 10^{15} joules
t	tonnes
TJ	terajoule = 10^{12} joules
TJ/d	terajoules per day
TWh	Terrawatt hour = 10^9 kilowatt hours