To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	17 February 2022
From	Helen Hardy	Pages	58
Subject	**Investor Presentation for Half Year Results**		

Please find attached the investor presentation relating to Origin Energy's Results for the half year ended 31 December 2021.

Regards

Authorised by:
Helen Hardy
Company Secretary

02 8345 5000

Origin Energy
2022 Half Year Results

Half year ended 31 December 2021

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

17 February 2022

origin

Outline

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

Introduction

Frank Calabria, CEO

HY2022 financial summary

Statutory Profit/(Loss)

$(131)
million
(7.4) cps

Reflecting impairment and capital gain tax expense associated with 10% sale of APLNG

Underlying Profit

$268
million
15.2c cps

Up $41 million reflecting higher oil, partly offset by impact of lower electricity retail tariffs

Underlying EBITDA

$1,099
million

Down from $1,154 million in HY2021

Free Cash Flow

$335
million

Down $320 million with lower earnings and higher working capital

Adjusted Net Debt

$5.1
billion

Up $494 million from June-2021, driven by Octopus equity payments and working capital

Interim dividend

12.5 cps
unfranked

(HY2021: 12.5 cps)
66% of HY2022 Free Cash Flow

All comparisons relate to HY2021 unless stated otherwise.

Shaping Our Business for a Transforming Energy Landscape

- Positive outlook for Energy Markets:
  - Tailwinds from higher wholesale electricity prices, partially offset by higher energy procurement costs
  - Improving gas margins off the back of higher domestic gas prices in the second half 2022
  - Continuing to transform the Retail business to deliver low cost, market leading customer experience
  - Strategic investment in Octopus continues to create value
- Continued outperformance of APLNG:
  - Strong field and operating performance
  - Record revenues and cash generation with higher commodity prices, and low development costs
- Well positioned to lead in a rapidly changing energy market
  - Accelerating our exit from coal-fired power
  - Origin Zero: partnering with our customers to decarbonise their energy
  - >200MW VPP connected assets and >100,000 connected services
- Balance sheet flexibility post 10% APLNG sell down

Shaping our business for a changing energy landscape

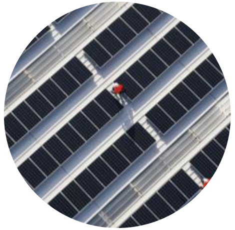
Octopus Energy
Exposure to global energy retailer & technology company

Retail
Superior customer service model

Sale of 10% interest in APLNG
Crystalise value and strengthen balance sheet

Origin Zero
Tailored customer decarbonisation solutions

Eraring/battery
Decarbonise and position energy supply for the future



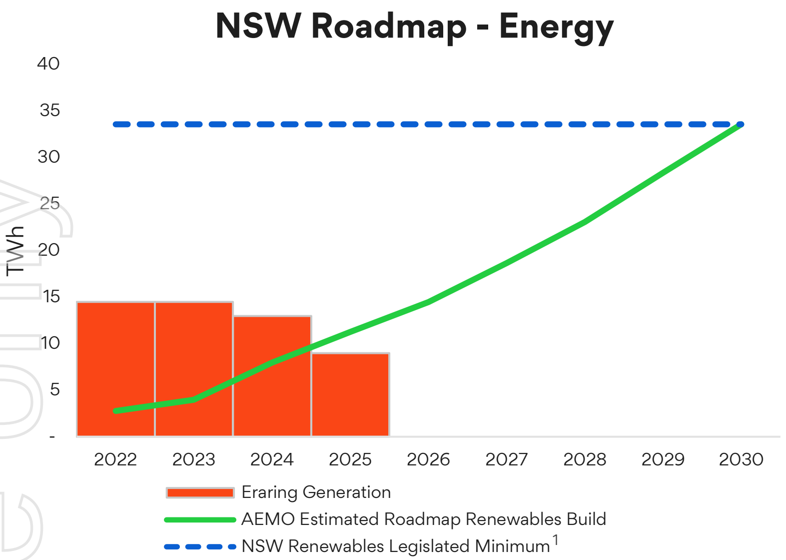
Say on Climate
Ongoing decarbonisation commitment linked to strategy

Cleaner energy portfolio - Customer led - Convergence of energy and technology

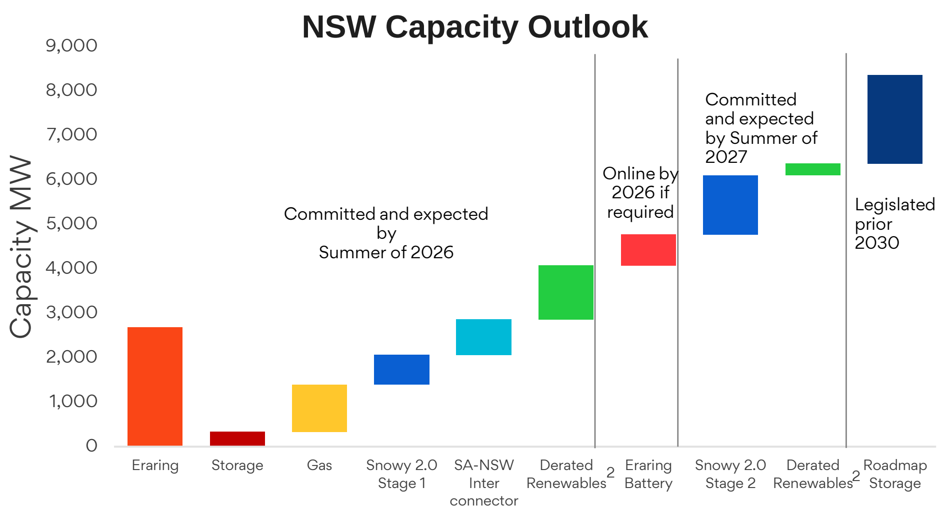
Sale of 10% interest in APLNG – opportunity to crystalise value

- Agreement executed to sell 10% of APLNG for net proceeds of ~$2 billion
- ConocoPhillips exercised its pre-emption rights on the same terms
- Transaction completion expected in the first half of CY2022
- Retain existing two APLNG board seats and upstream operatorship
- Retain upside to further value creation through a continuing 27.5% shareholding

Notice provided to potentially close Eraring from 2025



Source: AEMO IIO Report December 2021



Source: AEMO – NSW Energy Security Target Report – November 2021, and Origin Analysis

- Growth in renewable energy challenges Eraring's financial viability
- Assuming any closure, Eraring energy expected to be replaced by lower cost renewable generation under the NSW Roadmap by 2025-26.

- New capacity additions should more than cover the firm capacity provided by Eraring
- Closure timing of all four units will be determined closer to 2025

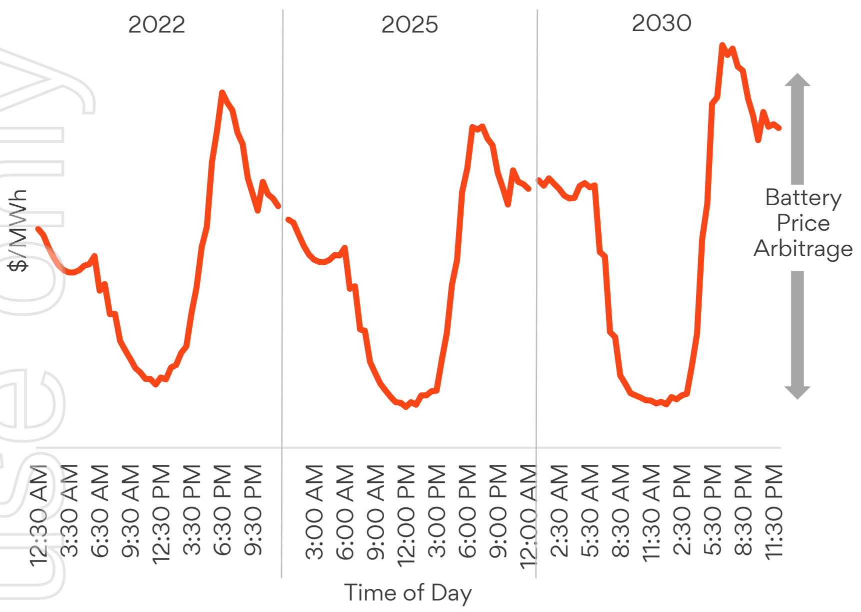
1) 33,600 GWh is the NSW Consumer Trustee's estimate of the renewable generation required to meet the NSW Roadmap's minimum objective of 12 GW of renewables by 31 December 2029; the estimate of the new renewable generation by year is the renewable generation resulting from the NSW Consumer Trustee's proposed Development Pathway
2) Derated renewables are calculated from expected NSW Roadmap capacity, derated using the NSW Energy Security Target Monitor Report (EST) methodology of renewable firmness. This is based on a POE90 expected output of 13.7% for wind and 14.9% for solar at time of maximum demand

Our priority is to support our people and local communities

- A transition plan for our people will focus on:
  - Training, skills and career planning
  - Redeployment opportunities
  - Funding the completion of all current apprenticeships and traineeships
  - Health and wellbeing support
- Also committed to:
  - Prioritising site employees for future long-term site operational roles
  - Working with contractors, suppliers and vendors as part of any long-term transition plan.
  - Continuing our community support to 2032 – with a $5 million commitment over 10 years.
  - Keeping local, state and federal governments informed

Battery storage proposed for Eraring site

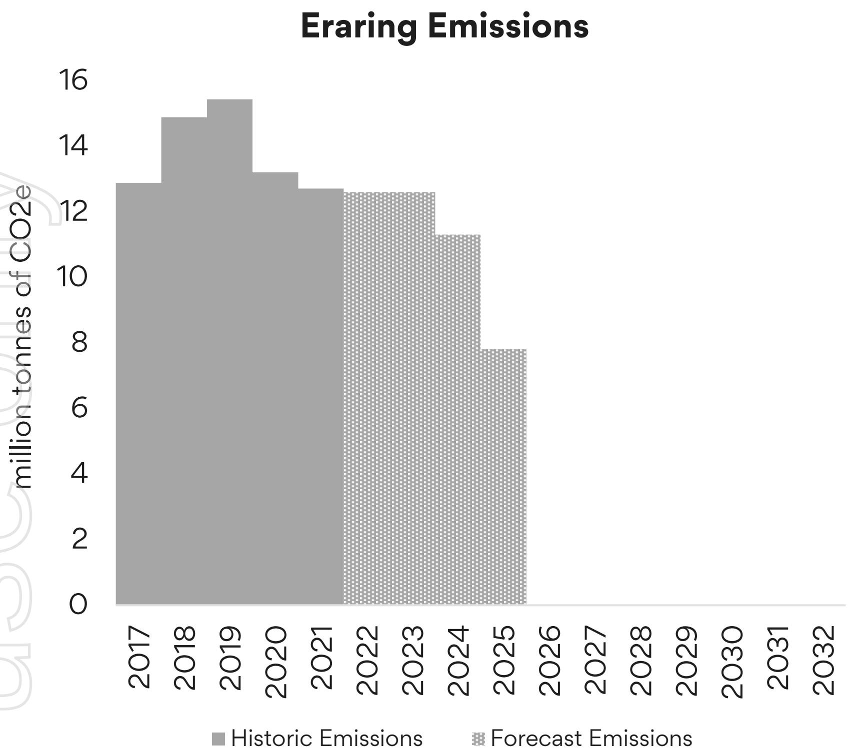
NSW Average Half Hourly Prices



Source: Origin analysis

- As coal retires and is replaced by renewable generation we expect increased frequency of low or negative prices (similar to South Australia)
- Battery storage, pumped hydro and gas peaking portfolios are well placed to support renewables generation growth
- Progressing plans for a 700MW battery storage at Eraring with excellent transmission access. Phase 1 is 460 MW
- Will actively participate in the NSW Government Electricity Infrastructure Roadmap auction for long-duration storage development
- We remain disciplined on capital investment in replacement capacity
- Current restoration and rehabilitation provision for Eraring site is ~$240 million – expenses expected to be incurred over several years post closure

Delivering on our emissions goals



- In 2021, the International Energy Agency (IEA) recommended advanced economies phase out coal fired power plants by 2030
- Origin has always recognised we have an important contribution to help Australia decarbonise
- First Australian company to set independently verified science-based emissions targets
- Committed to shareholder vote on climate change reporting at 2022 AGM, including plan to update emissions reduction targets consistent with a 1.5^{o}C pathway
- Potential Eraring closure is a significant step in progressing the decarbonisation of our business and achieving our long-term ambition to be net-zero emissions by 2050, and the Australian government's net-zero ambition

Delivering for our stakeholders in HY2022

Getting energy right

Our Customers

- ✓ Spike (demand response) growing to ~69k customers
- ✓ APLNG supplying ~30% of east coast gas demand
- ✓ Over 850k customers now migrated to Kraken platform
- ✓ Supporting customers through Power On hardship program
- ✓ VPP assets grown from 98 MW to 205 MW over last 13 months

Our Communities

- ✓ Regional procurement increased to 19% total procurement spend
- ✓ >$6.0 million Indigenous supplier spend
- ✓ Ongoing engagement with Native Title holders and support of local community in the Beetaloo
- ✓ >23% of employees participated in volunteering
- ✓ $1.2 million contributed by the Origin Energy Foundation

Our Planet

- ✓ Shareholder vote on climate change reporting at 2022 AGM
- ✓ Updating emissions targets to a 1.5ºC pathway
- ✓ Accelerating exit from coal
- ✓ Progressing battery proposal
- ✓ Progressing hydrogen and ammonia opportunities
- ✓ Signed our first Origin 360 EV Fleet customers

Our People

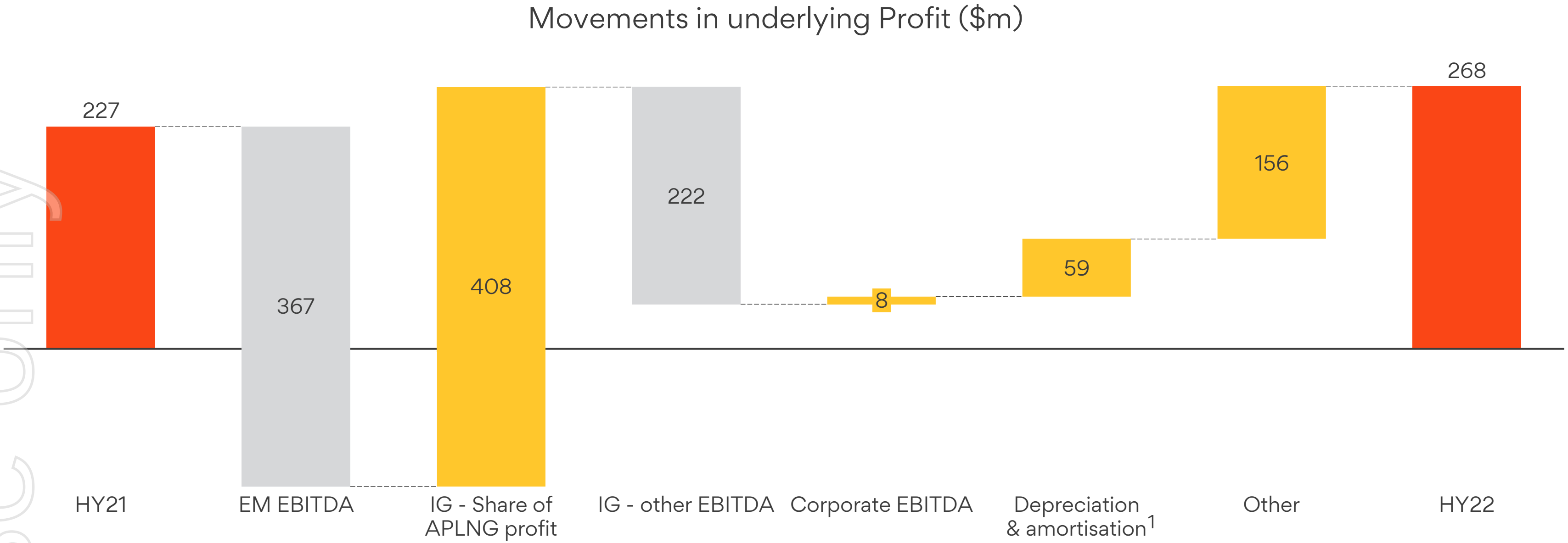
- ✓ TRIFR 3.4[1], up from 2.7 at June 2021 with a higher level of major maintenance works
- ✓ Focus on preventing serious harm through HSE learning
- ✓ 35% women in Senior Leadership roles
- ✓ Continued COVID support, embracing hybrid working
- ✓ Named in Australia's Top 3 best workplaces to Give Back[2]

1) Rolling 12 months at Dec 2021; compared to 2.7 at June 2021
2) In GoodCompany's list of the Top 40 Best Workplaces to Give Back.

Financial Review

Lawrie Tremaine, CFO

Strong commodity prices drive higher underlying profit



Lower wholesale electricity tariffs, higher cost of energy and gas procurement costs, partly offset by recovery of network cost and repricing of customer tariffs	Higher realised oil prices and spot LNG prices, partly offset by higher operating expense	Oil hedge position moved to loss from gain on higher commodity prices, exploration write-off in Cooper-Eromanga and Canning	Primarily reflecting non repeat of unfavourable FX movements and lower ERP spend	Lower depreciation charge reflects lower asset base following FY2021 generation asset impairment	Lower tax expense on lower Energy Markets' earnings and Origin oil hedge loss

1) Includes $10m ITDA relating to Octopus Energy.

Major accounting adjustments

Statutory Loss of $131 million for HY2022 was driven primarily by the impacts of the divestment of the 10% share of APLNG

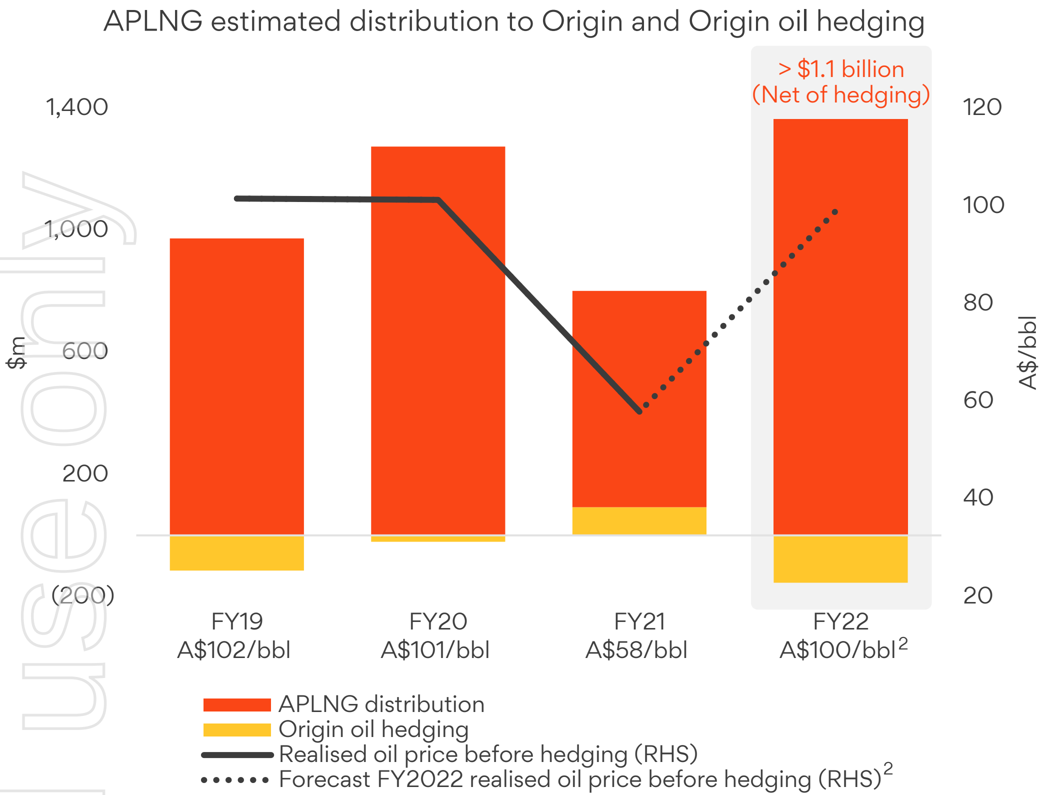
APLNG Sale

- **Non-cash impairment of APLNG ($193 million):**
  - Recognised to reduce the carrying value of the assets sold to the expected net proceeds of $1,998 million
  - No impairment of remaining 27.5%
  - This charge will be partially offset by a release of $105 million from the foreign currency translation reserve on completion (expected Q3 FY2022)
- **Net capital gains tax ($173 million):**
  - Reflecting tax expense on the divestment. No significant cash tax payment is expected as a result of offsetting tax deductions

Deferred tax liability recognition

- **Non-cash net deferred tax liability ($39 million):**
  - Reversal of booked deferred tax liability associated with 10% interest being divested ($178 million)
  - Increased deferred tax liability reflecting the expectation of higher future distributions from APLNG ($217 million)

Strong APLNG cash flow



- $2.72 billion[1] cash generated in HY2022, reflecting strong commodity prices and lower capex
- APLNG held $1.67 billion of cash at December 2021
- $555m cash distribution to Origin from APLNG in HY2022
- > $1.1 billion[2] distributions estimated to Origin in FY2022, net of Origin oil hedging
- ~19 mmboe (or 97%) of FY2022 oil exposure priced at ~US$73/bbl before hedging, as at January 2022

1) Cash generation (APLNG 100%) is calculated as operating cash flow plus investing cash flow.
2) Assuming realised JCC oil price of US$73/bbl before hedging, an average AUD/USD rate of 0.73 and assuming all APLNG debt serviceability tests are met. Origin hedges losses estimated to be $155 million.

Free Cash Flow down $320 million

($m)	HY22	HY21	Change
Cash from operating activities	**(79)**	**669**	**(748)**
Cash distributions from APLNG	555	265	290
Capital expenditure	(215)	(172)	(43)
Acquisitions/disposals	(261)	(47)	(214)
Net interest paid	(112)	(122)	10
Free Cash Flow incl major growth	**(112)**	**594**	**(706)**
Major growth (Octopus Energy)	297	61	236
LNG Cargo Adjustment	150	-	150
Free Cash Flow	**335**	**655**	**(320)**

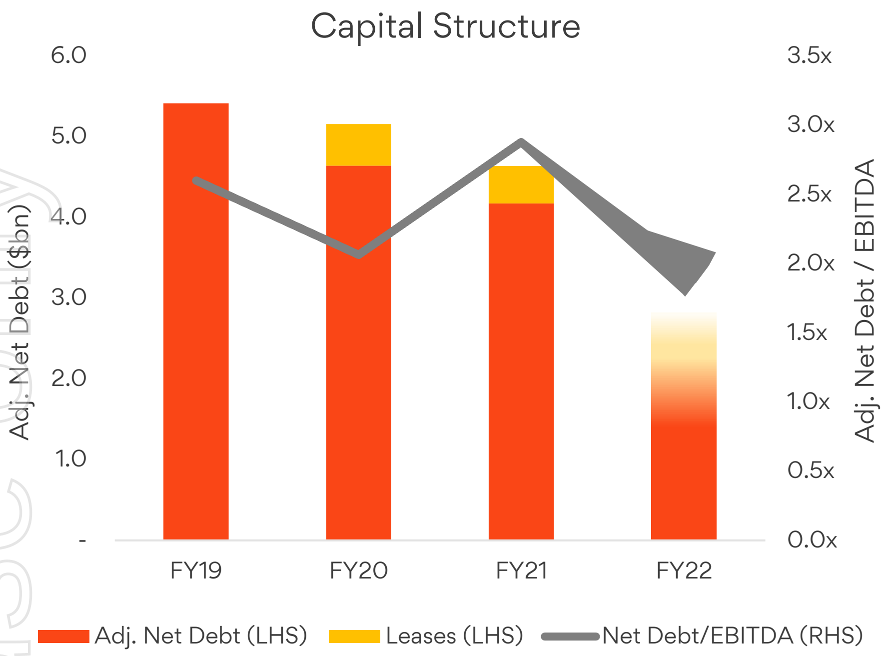
- Lower earnings from Energy Markets ($367 million)
- Higher working capital due primarily to timing of LNG cargo delivery ($150 million inflow in January)
- Oil hedging and LNG trading losses compared with prior period gains ($175 million)

- Capital spend higher due to Eraring outage ($42 million) and increased E&A activity ($23 million)
- Includes Kraken implementation ($37 million)

- Deferred and contingent consideration for Octopus ($188 million)
- Follow-on investment in Octopus ($72 million)

- Positive adjustments for the purpose of dividend payout

Balance sheet flexibility restored

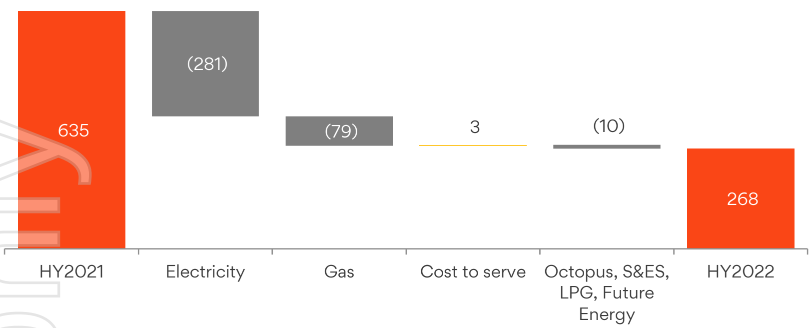


- Committed to maintain Baa2 rating
- Expected to be at lower end of Adjusted Net Debt/EBITDA 2-3x range post 10% sale in APLNG
- **Financial resilience** to commodity cycle and **capital management flexibility**
- Estimated FY2022 **net interest saving $45-65** million[1]
- **Unfranked dividend of 12.5 cps determined**
  - 66% of H1 FY2022 Free Cash Flow[2] and annualised dividend yield of 3.5%[3]
  - Partial franking expected to be restored in FY2023
- **Continue to target 30-50% Free Cash Flow payout**

1) Settlement of 10% sale in APLNG assumed Q3 FY2022
2) Free Cash Flow is defined as cash from operating activities and investing activities (excluding major growth projects), less interest paid
3) Calculated based on past 12 months declared dividends and 30 day VWAP of $5.74 per share as at 15 February 2022

Energy Markets Underlying EBITDA down 58%

Movements in Underlying EBITDA ($m)



	HY22	HY21	Change
Underlying EBITDA ($m)	**268**	**635**	**(367)**
Electricity			
Volumes sold (TWh)	17.1	16.6	0.5
Gross profit ($m)	**222**	**503**	**(281)**
Gross Profit ($/MWh)	13.0	30.3	(17.3)
Gas			
External volumes sold (PJ)	96	108	(12)
Gross profit ($m)	**248**	**327**	**(79)**
Gross Profit ($/GJ)	2.6	3.1	(0.5)

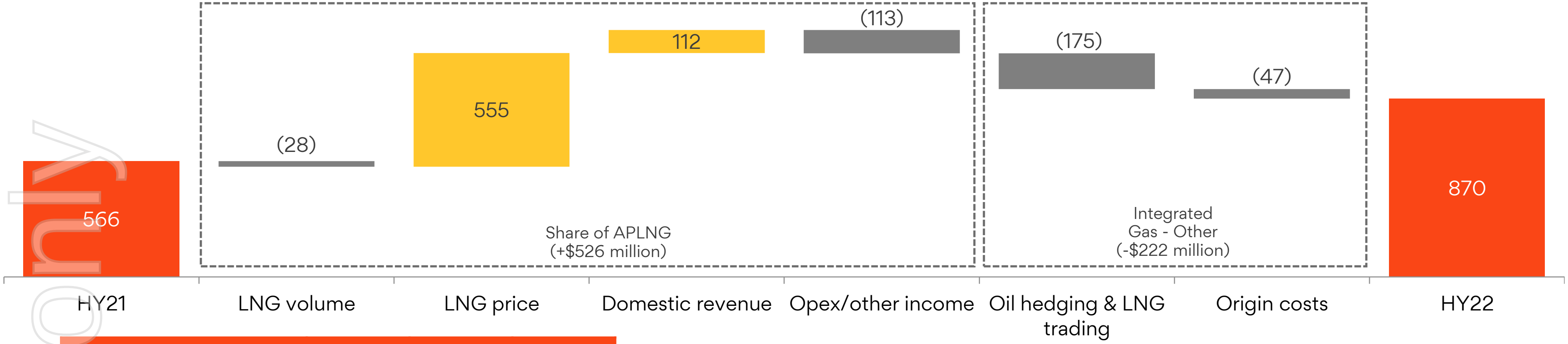
Electricity gross profit down $281 million or 56% to $222 million:

- Margin impacts (-$276 million)
  - Lower electricity tariffs (-$261 million)
  - Higher cost of energy (-$58 million): generation fuel costs (-$79 million), green schemes (-$61 million), swap contracts and other (+$82 million)
  - Improved value management and recovery of network costs offset by metering costs (+$43 million)
- Sales mix (-$5 million): Higher business volumes due to new contract wins at lower margin offset by lower residential volumes

Gas gross profit down $79 million or 24% to $248 million:

- Margin impact (-$48 million)
  - Higher JKM linked procurement costs (-$64 million)
  - Roll-off of long term supply contracts and impact of supply contract price reviews (-$57 million)
  - Customer tariff repricing, including oil-linked sales (+$72 million)
- Volume (-$30 million): COVID-19 impacts and expiry of business contracts, partly offset by higher retail customer numbers and demand

Integrated Gas Underlying EBITDA up 54% on higher commodity prices



	HY22	HY21	Change
Share of APLNG[1] ($m)	1,039	513	526
Integrated Gas - Other ($m)	(169)	53	(222)
Underlying EBITDA ($m)	870	566	304
APLNG 100%			
Sales volumes (PJ)			
Domestic Gas	95	81	14
LNG	242	244	(2)
Realised price (A$/GJ)			
Domestic Gas	6.61	3.83	2.78
LNG	13.67	7.17	6.50

Share of APLNG EBITDA[1] up $526 million to $1,039 million:

- Realised oil price US$68/bbl (A$93/bbl) vs US$38/bbl (A$53/bbl) in HY2021
- Three JKM-linked spot cargoes delivered in the period capturing high spot LNG prices

Integrated Gas – Other loss up $222 million to $169 million:

- Hedging and trading loss $96 million compared to a $79 million net gain in HY2021
- Other Origin only costs of $73 million, up $47 million primarily reflecting the write-offs of the Obelix-2 well in the Cooper-Eromanga Basin and the Currajong 1 well in the Canning Basin

1) Origin is currently in the process of completing the sale of a 10% interest in APLNG. As a result of the proposed sale, from 8 December 2021 Origin's 27.5% ownership in APLNG continues to be equity accounted, with 10% reclassified as held for sale at that date. The impact of 10% ownership change from 8 December 2021 on Integrated Gas HY2022 Underlying EBITDA is $46 million.

HY2022 Operational Review

Frank Calabria, CEO

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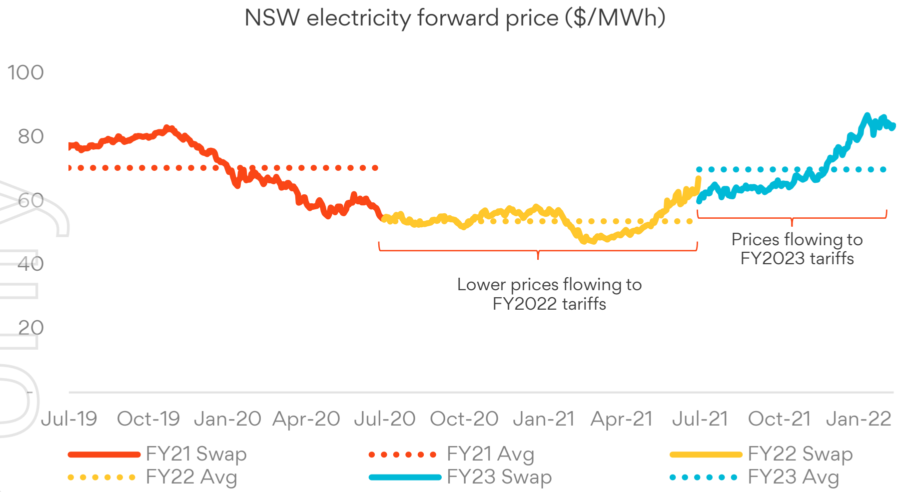
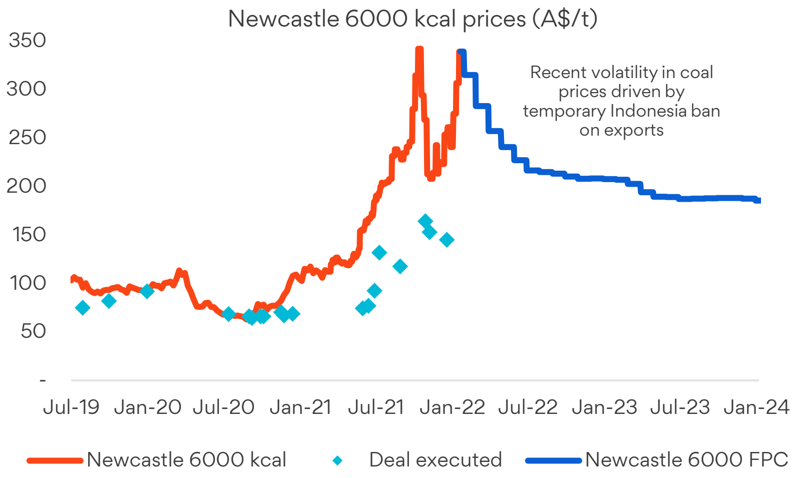
Energy Markets

Tailwinds from higher wholesale electricity prices, partially offset from higher energy costs



Source: AEMO/Bloomberg



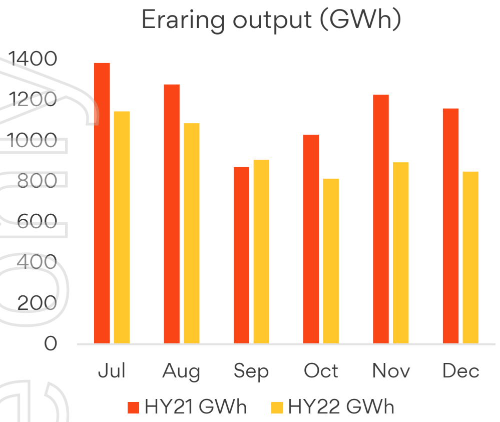
Source: Bloomberg

- FY2022 tariffs impacted by low electricity prices in FY2021
- Electricity prices recovering due to higher fuel costs and baseload outages, expected to flow into FY2023 tariffs

- Origin typically buys 5500 kcal coal, which trades at a discount to 6000 kcal coal
- Export prices continuing to track at record high levels driven by a tight global energy market

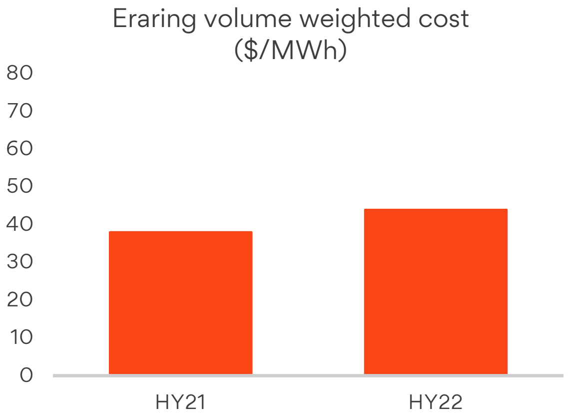
FY2022 cost of energy impacted by coal supplier constraints

Eraring volumes



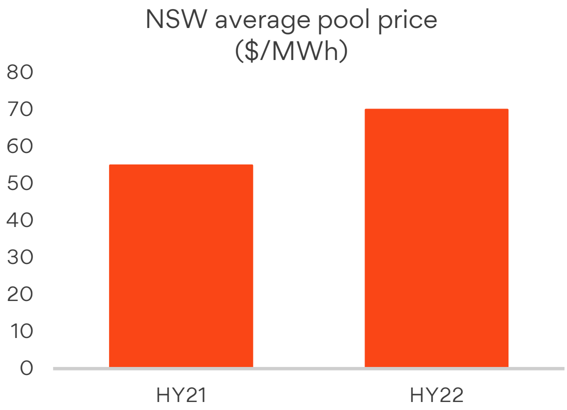
- Eraring generation volumes lower on lower contracted coal deliveries due to supplier operational issues
- Coal supplier constraints expected to continue for the remainder of FY2022
- Expect to recoup deficit in contractual deliveries

Short run marginal cost



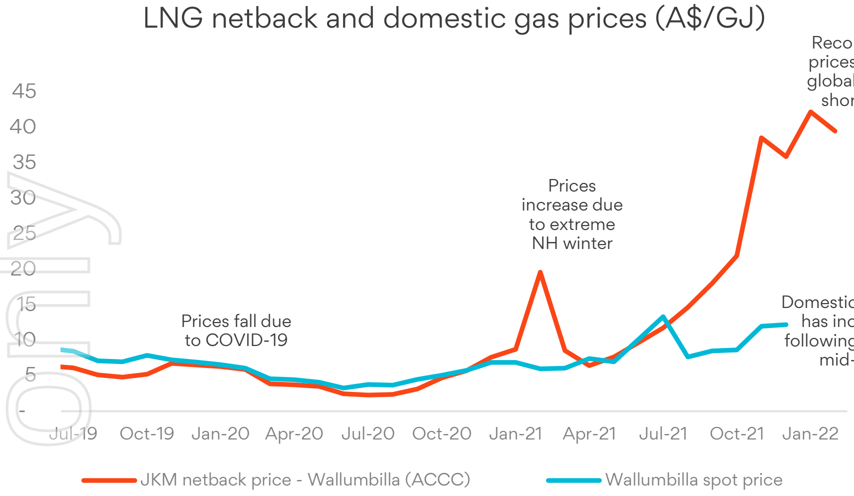
- Higher market prices for coal purchases are increasing short run marginal cost at Eraring
- Ongoing discussions with a number of coal suppliers to contract FY2023 requirements

NSW pool prices

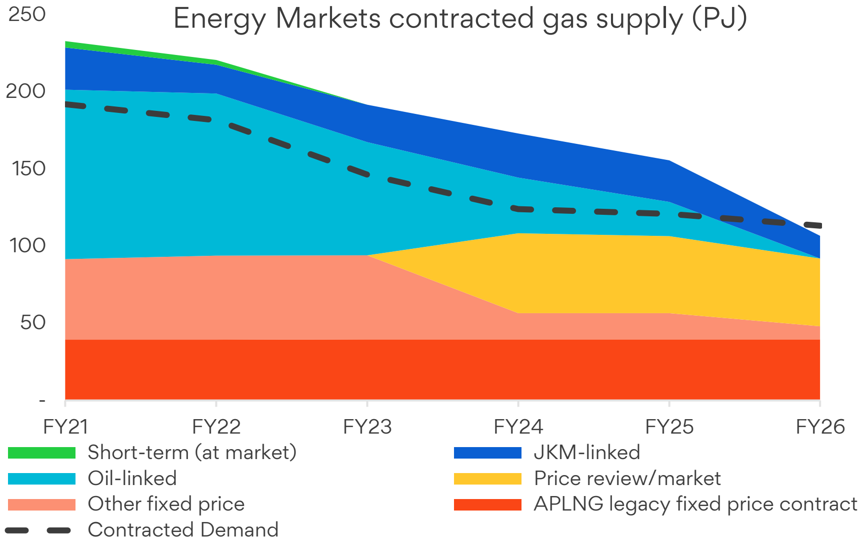


- Lower Eraring output also partly replaced by higher cost swap contracts and pool purchases
- Higher pool costs in FY2022 expected to be recovered in FY2023 customer tariffs

Improved gas outlook due to tightening domestic gas market



Source: ACCC, AEMO



- East Coast prices remain disconnected from JKM due to global supply constraints whilst domestic market well supplied
- Domestic prices now increasing and our gas portfolio, underpinned by fixed price supply contracts, is positively exposed to an expected tightening domestic market from 2HY2022 onwards
- FY2022 JKM position fully hedged at favourable rates to market, FY2023 JKM supply costs higher with ~4.5PJ remaining unhedged
- No further price reviews on supply contracts until FY2024

Building our next-gen retail business

Technology & Operating Model

KRAKEN Technologies

Customer first, data driven proven technology

Unique operating model

In-house data & analytics capability

Empowered digital engagement

Growing scale and products

spike

Gamified demand response

360 EV

Electric vehicles

Broadband

Connected Home

Low carbon

loop

VPP developed in-house

Investments & Alliances

octopus energy

18.7% investment in global energy & tech business

FREE ELECTRONS

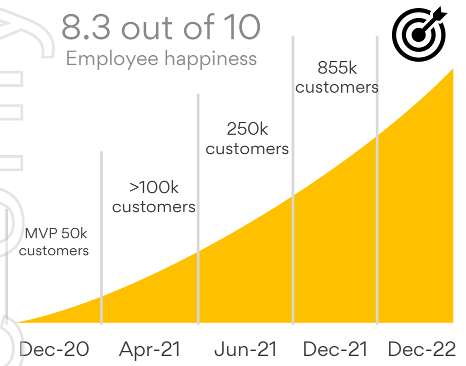
everyday rewards

Aussie Broadband

Transforming through technology and new operating model

Retail X

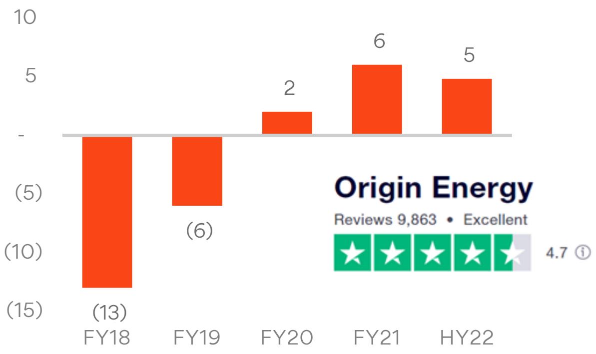
73%
Customer happiness index



- Implementing next-gen retail business (Retail X)
- 855,000 customers (942,000 customer accounts) now migrated to Kraken
- On track to migrate all customers by end of CY2022

Superior customer experience

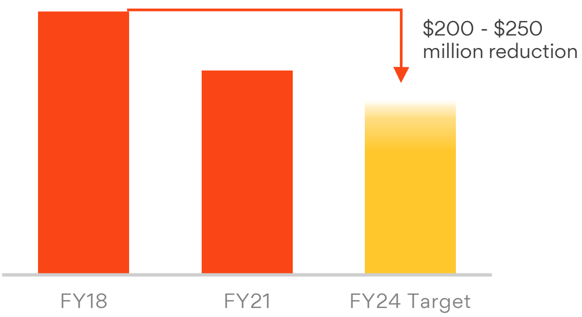
Strategic NPS



- Strategic NPS stable at +5
- Leading on social review platforms
- Record 94% digital self-service interactions for Dec-21 rolling quarter

Lowest cost

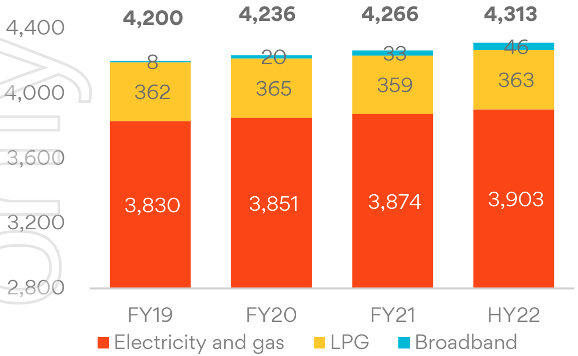
Operating and capital cost savings



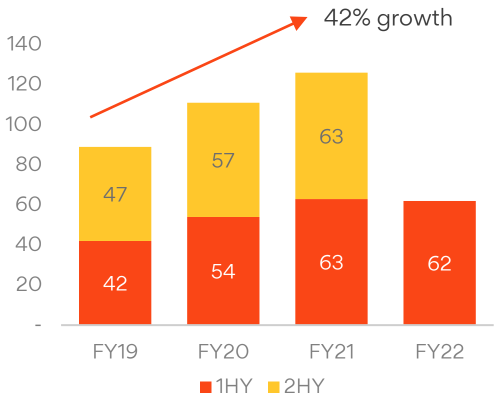
- Targeting $200 - $250 million savings from FY2018 baseline by FY2024
  - $110 million operating cost savings achieved to FY2021

Growing scale and products

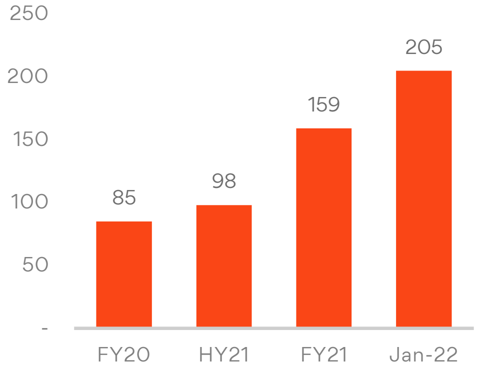
Customer accounts ('000)



Solar and Energy Services Gross Profit ($m)



VPP – assets connected (MW)

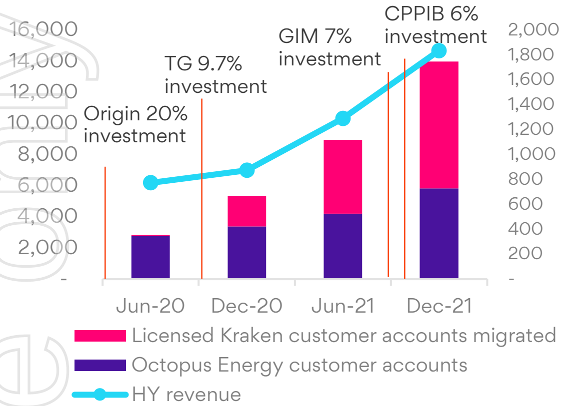


- Increasing customer appetite for multi-product offerings in the home
- Opportunity to grow scale and our product offerings
- Origin Loop, part of our in-house Virtual Power Plant, is an ecosystem of >100,000 connected services that allows customers to optimise their energy use and costs and allows Origin to optimise distributed assets in our portfolio
- WINConnect acquisition will add further scale (~123,000 customer accounts) to our community energy services business

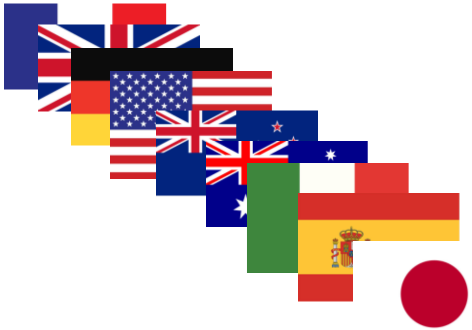
Octopus – global footprint and exponential customer growth potential

Exponential customer growth

Customer accounts ('000, LHS) and revenue growth (£bn, RHS)



Global reach increasing



Renewable, Services & Tech business

$6 billion +
Energy assets under management

KRAKEN FLEX

octopus FAN CLUB

octopus energy ELECTRIC JUICE NETWORK

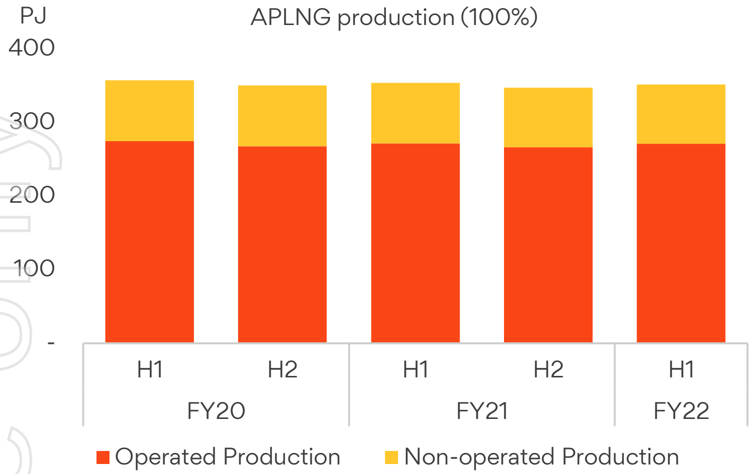
octopus energy

- CPP Investment Board and Generation Investment Management investment value Octopus at ~£3 billion
- Present in the world's 7 largest deregulated energy markets, providing significant growth potential
- 5.8 million energy customer accounts across UK, US, Germany, Spain and Italy (11% UK market share)
- 25 million licensed customer accounts estimated to provide ~£500 million licensing revenue over next 3 years
- Challenging UK energy market conditions partially offset by trading gains and licensing revenue growth
- Targeting 100 million customer accounts on Kraken by 2027

Integrated Gas

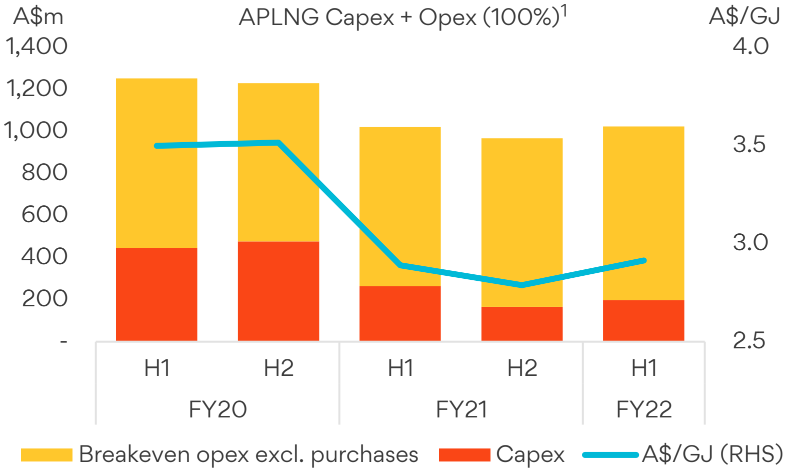
APLNG delivered stable production while maintaining low cost

Quality resource and assets



- Stable production underpinned by quality resource base, despite impacts of wet weather and planned LNG maintenance
- Spring Gully natural field decline, offset by improved performance in Reedy Creek and Talinga/Orana

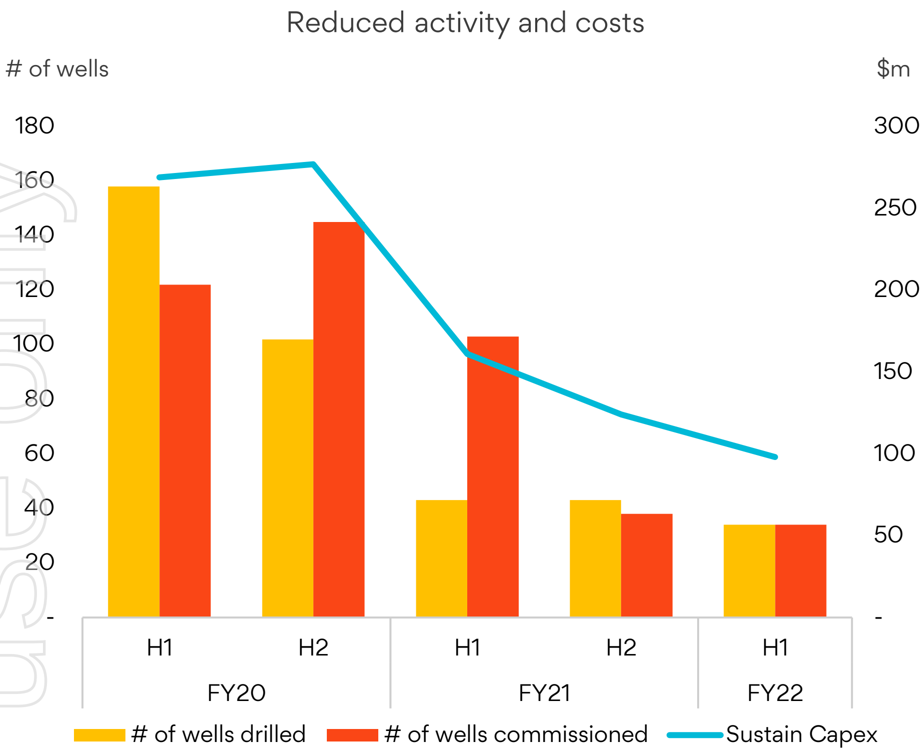
Low-cost operator



- Reduced activity and costs enabled by strong field performance
- Higher operating cost in HY2022 primarily reflecting planned LNG maintenance and higher power costs
- Maintaining low cost and expected to be at A$3.0[1]/GJ to A$3.4/GJ in FY22

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

Lower development activity enabled by strong field performance

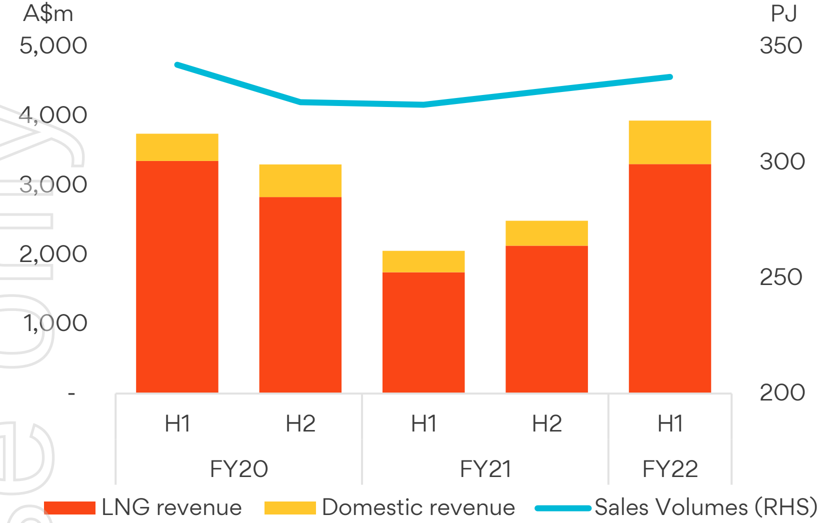


- Strong field performance shifts focus from drilling to optimising existing operations:
  - $63m reduction in Sustain capital costs versus HY2021
  - Implementation of digital tools enabling production optimisation and reducing wellsite visitations
  - Installation of downhole gauges, maximising gas flow potential and pump life
  - Reduced gas processing facility[1] (GPF) flare emissions by ~50% versus HY2021 partially through usage of AI turndown tool
- High facility utilisation during high price environment:
  - Achieved 99.6% GPF reliability
  - Average HY2022 LNG production excluding planned shutdown is 104% of the nameplate capacity

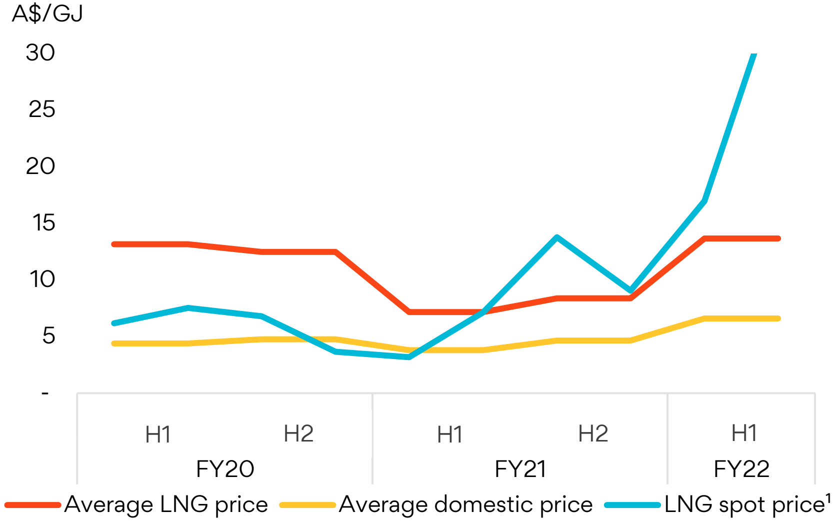
1) Upstream operated electrified facilities.

Record high revenue on rebound of global commodity prices

Record high revenue



Supported by strong commodity prices

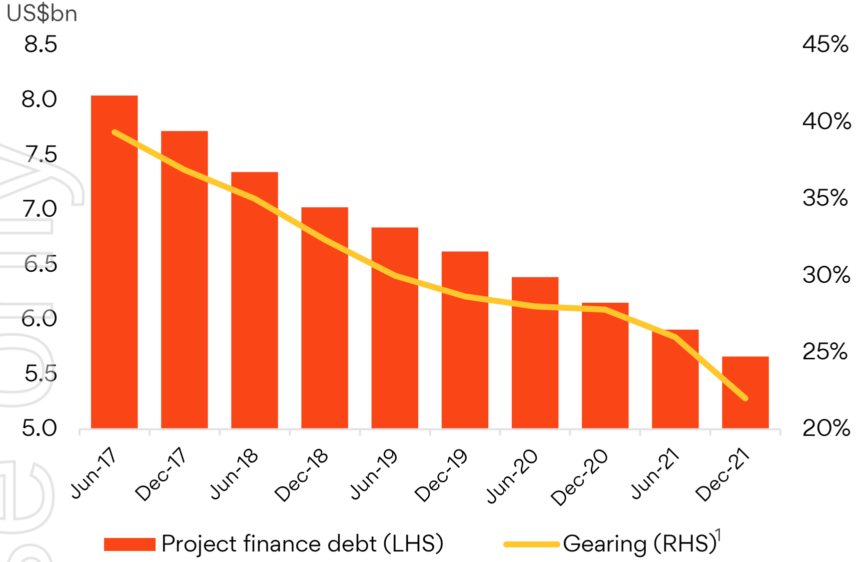


- LNG revenue up 89% driven by higher realised oil and spot LNG prices
- Three spot cargos delivered in the period capturing record high commodity prices. A further six JKM-linked spot cargoes were sold for delivery in early CY2022
- Domestic revenue up 103% primarily driven by higher JKM-linked short-term contract prices and higher volumes during downstream maintenance in the Sep-21 quarter

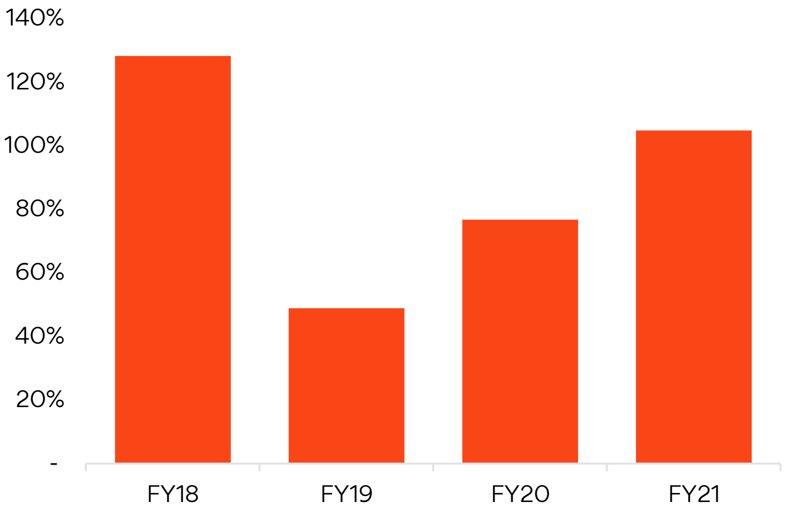
1) Source: ICE. Quarterly average

~US$2.5 project debt repaid and 91% of 2P operated reserves replaced

APLNG debt and gearing



APLNG 2P reserves replacement (operated)



- ~US$2.5 billion project debt repaid and from FY2018, the year when two train commercial operations commenced, APLNG has replaced 91% of operated 2P reserves, generating significant value for shareholders
- Gearing[1] ratio of 22% at December 2021
- Adjusted Net Debt/Adjusted Underlying EBITDA ratio of 1.3 at December 2021

1) Gearing is defined as project finance debt less cash, divided by project finance debt less cash plus equity.

Prospective acreage

Beetaloo

- Velkerri dry gas play: Amungee NW 1H production test indicates normalised production results comparable with other commercial shale plays globally
  - The CY2022 work programme includes the drilling, fracture stimulation and production test of two horizontal wells
- Velkerri liquids play: Preliminary results indicate presence of wet gas. Core analysis is underway to further characterise the reservoir
- Beetaloo farm down process underway

Canning

- Rafael 1 drilled with preliminary results indicating liquids-rich gas potential in a conventional reservoir. Production test is planned in early CY2022 subject to COVID restrictions
- Currajong 1 drilled and written off due to no oil recovered

Cooper-Eromanga

- Obelix-2 was written off with no plans for development at the well location
- Additional permits acquired to continue to evaluate the prospectivity of the Toolebuc formation within the basin

Outlook

Frank Calabria, CEO

FY2022 Guidance up on higher commodity prices

Provided on the basis that market conditions and the regulatory environment do not materially change, adversely impacting operations. Considerable uncertainty exists relating to potential ongoing impacts of COVID-19 and this guidance is subject to any further material impact on demand and customer affordability.

		FY21	FY22 guidance	FY22 updated guidance
Origin Energy – Underlying EBITDA[1]		**2,048**	**1,850-2,150**	**1,950-2,250**
Energy Markets Underlying EBITDA	A$m	991	450-600	450-600
Integrated Gas & Corporate Underlying EBITDA	A$m	1,057	1,400-1,550	1,500-1,650
Origin Energy – Capex and Investments				
Capex (excluding investments)	A$m	(339)	(370-410)	(370-410)
Investments[2]	A$m	(161)	(210-220)	(305-315)
Integrated Gas - APLNG 100%				
Production	PJ	701	685-710	685-710
Capex and opex, excluding purchases[3]	A$b	2.0	2.1-2.3	2.1-2.3
Unit capex + opex, excluding purchases[3]	A$/GJ	2.8	3.0-3.4	3.0-3.4
Cash distributions, net of oil hedging[4]	A$b	0.7	>1	>1.1

1) Assumes realised oil price of US$67/bbl (including hedging) and AUD/USD rate of 0.73 and includes Energy Markets, Share of APLNG, Integrated Gas – Other costs (hedging, trading and other opex) and Corporate costs.
2) This investments guidance excludes the option to top-up our interest in Octopus Energy to 20 per cent by June 2022. Additionally, this guidance reflects the net FY2022 impact of the WINConnect acquisition announced 20 December 2021. The net amount payable in total of $42 million post tax includes a net amount of $22 million payable in FY2022, with the balance payable in FY2023. The gross acquisition price of $94 million will be reported as an acquisition in FY2022.
3) Opex excludes purchases and reflects royalties at the breakeven oil price.
4) Assuming an average AUD/USD rate of 0.73 (FY2021: 0.75) and assuming all APLNG debt serviceability tests are met. As at 31 January 2022, we estimate ~19 mmboe (or 97 per cent) of our share of APLNG's FY2022 JCC oil price exposure has been priced at US$67/bbl, based on the long-term LNG contract lags, including the impact of hedging.

FY2022 and FY2023 Updated Guidance continued

Origin - consolidated

- Underlying FY2022 EBITDA guidance higher reflecting improved outlook for Energy Markets' gas portfolio and higher cash flow from APLNG partially offset by continuation of coal supply issues impacting electricity gross profit
- Assumes realised oil price of **US$67/bbl net of oil hedging and AUD/USD rate of 0.73**
- Capex estimate of **$370-$410 million** includes $75–$85 million E&A spend including drilling rigs lease costs
- Investments estimated at **$305–$315 million** - primarily Octopus Energy[1]
- Interest expense is estimated to reduce by **$45-$65 million** in FY2022 compared to FY2021

Energy Markets

- Overall guidance unchanged, FY2022 EBITDA of $450-$600m, driven by:
  - **Electricity: lower than previous guidance** due to coal constraints leading to lower Eraring output and higher coal costs
  - **Gas**: **higher than previous guidance** due to increased volumes and prices on short term trading sales
  - **Cost to serve stable:** Kraken savings weighted to FY2023-24
- **Underlying FY2023 EBITDA expected to rebound by an estimated $150-$250 million to $600-$850 million,** assuming higher wholesale electricity and gas prices continue and flow through to tariffs[2], and reflecting
  - Higher coal costs
  - Existing fixed price supply gas contracts
  - Kraken cost to serve savings

Integrated Gas (APLNG)

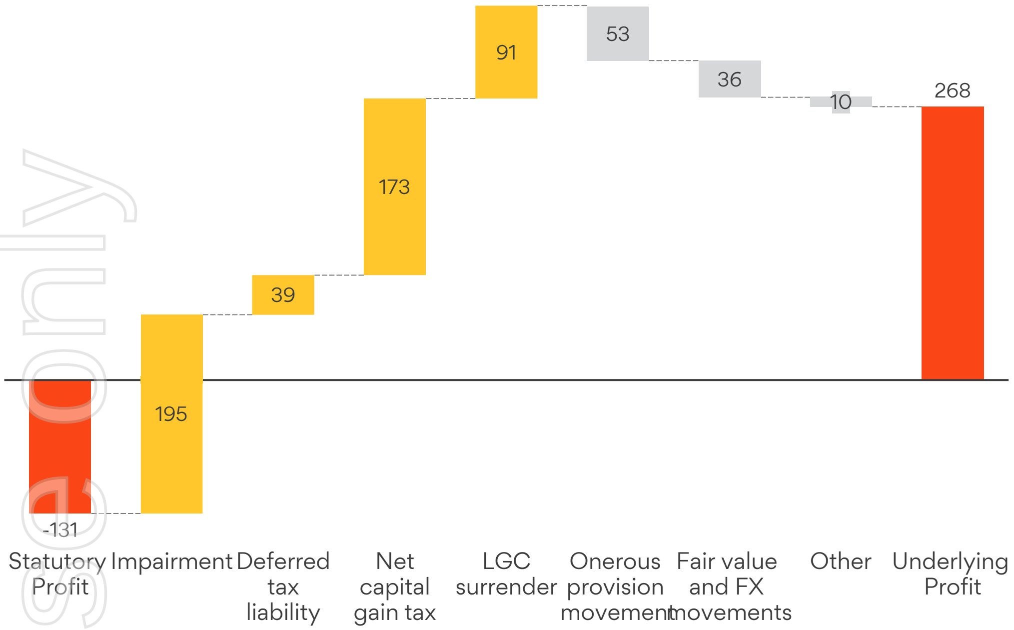
- **Continued stable production**
- APLNG costs reflect **increased activity** - planned downstream maintenance, higher non-operated development and infrastructure spend, increased workover and E&A activity, and higher power costs
- Continue to target average total capex + opex[3] **<$3.50/GJ to FY2024**
- **Increased distribution guidance**: At realised oil price of US$67/bbl, based on contract lags and hedging outcome, cash flows to Origin are estimated to be **greater than $1.1 billion[4], net of oil hedging**
- Following settlement of the sale of 10% stake in APLNG, Origin's oil exposure associated with its 27.5% investment in APLNG is estimated to be ~17 mmboe in FY2023

1) This investments guidance excludes the option to top-up our interest in Octopus Energy to 20 per cent by June 2022. Additionally, this guidance reflects the net FY2022 impact of the WINConnect acquisition announced 20 December 2021. The net amount payable in total of $42 million post tax includes a net amount of $22 million payable in FY2022, with the balance payable in FY2023. The gross acquisition price of $94 million will be reported as an acquisition in FY2022.
2) Based on current forward prices for key commodities such as electricity, JKM and oil. Assumed coal prices based on ongoing confidential discussions with suppliers and current forward prices, noting Origin typically buys 5500Kcal coal. Risks to the outlook remain from uncontracted coal.
3) Opex excludes purchases and reflects royalties at the breakeven oil price.
4) Assuming an average AUD/USD rate of 0.73 and assuming all APLNG debt serviceability tests are met. As at 31 January 2022, we estimate ~19 mmboe (or 97 per cent) of our share of APLNG's FY2022 JCC oil price exposure has been priced at US$67/bbl, based on the long-term LNG contract lags, including the impact of hedging.

Questions

Appendix

Items excluded from Underlying Profit



Non-cash charges

- $195 million impairment relating primarily to the sale of 10% interest in APLNG ($193 million). On completion of the transaction this charge will be partially offset via release of $105 million benefit from the foreign currency translation reserve;
- $39 million deferred tax expense, reflecting the expectation of higher future distribution from APLNG

Other items

- $173 million relating to net capital gain tax on divestment of 10% APLNG. No significant cash tax liability is expected relating to this capital gain.
- $91 million net cost relating to a decision to defer the surrender of a portion of Origin's calendar year 2021 large-scale generation certificates.
- $53 million benefit relating to LNG onerous contract provisions
  - associated with stronger near-term LNG prices and an increase in US Treasury bond rates
  - realised loss of A$56 million is included in HY2022

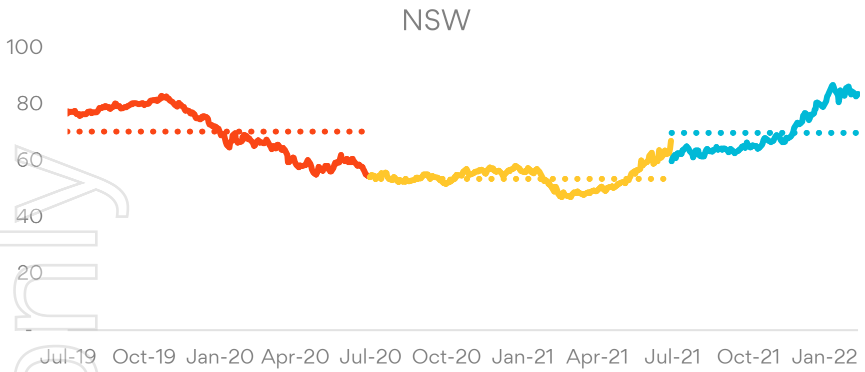
Large-scale Generation Certificates (LGC) strategy

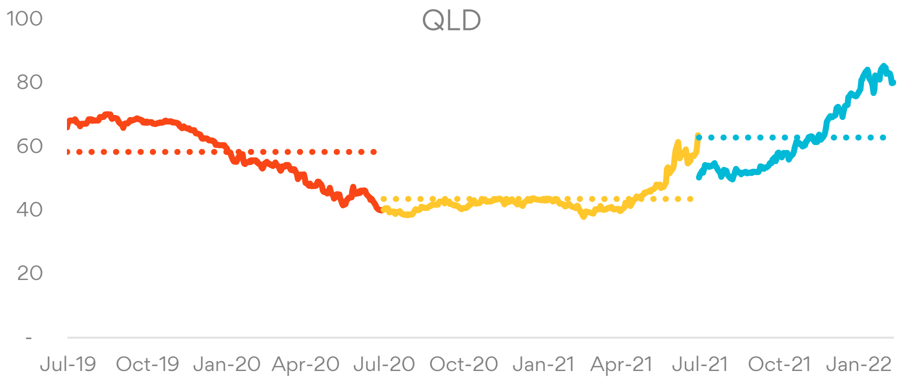
	Statutory Profit ($m)	LGC Adjustments to statutory profit: Reversal of shortfall charge/ (refund) ($m)	Estimated CY20 surrender cost ($m)	Estimated CY21 surrender cost ($m)	Underlying Profit ($m)
FY2021 impact: CY2020 and CY2021 certificate shortfall					
Shortfall charge $262m (~4.1m certificates x $65)* CY2020 expected surrender cost $46m (~2.5m certificates x $19) CY2021 expected surrender cost $18m (~1.6m certificates x $12)	**(262)**	262	(46)	(18)	**(64)**
FY2022 impact: Reassessment of FY2021 impact and remaining CY2021 certificate shortfall					
Shortfall charge $144m (~2.2 million certificates x $65)* Reassessment of CY2021 shortfall recorded in FY2021 $11m (~1.6m certificates x $7) CY2021 expected surrender cost $42m (~2.2 million certificates x $19)	**(144)**	144		(53)	**(53)**
FY2024 impact: CY2020 certificate surrender and shortfall refund					
CY2020 Surrender $46m (~2.5 million certificates x $19)* CY2020 Shortfall refund $160m (~2.5 million certificates x $65)*	**114**	(160)	46		**-**
FY2025 impact: CY2021 certificate surrender and shortfall refund					
CY2021 Surrender $71m (~3.8 million certificates x $19)* CY2021 Shortfall refund $246m (~3.8 million certificates x $65)*	**175**	(246)		71	**-**
Total cost of ~6.3 million certificates	**(117)**	-	-	-	**(117)**

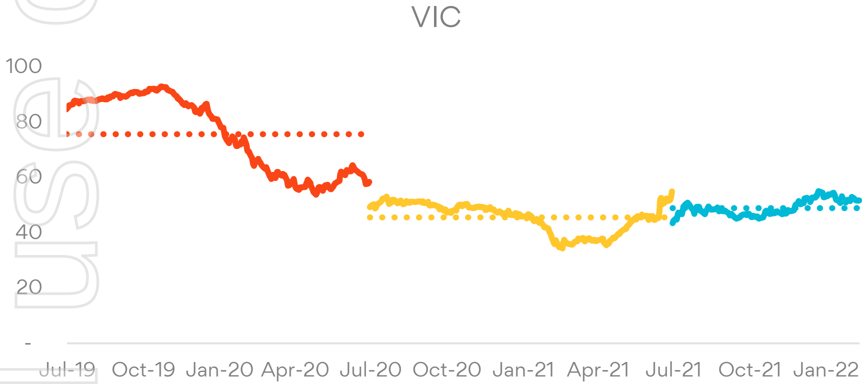
* Recognised in Statutory Profit on an accruals basis

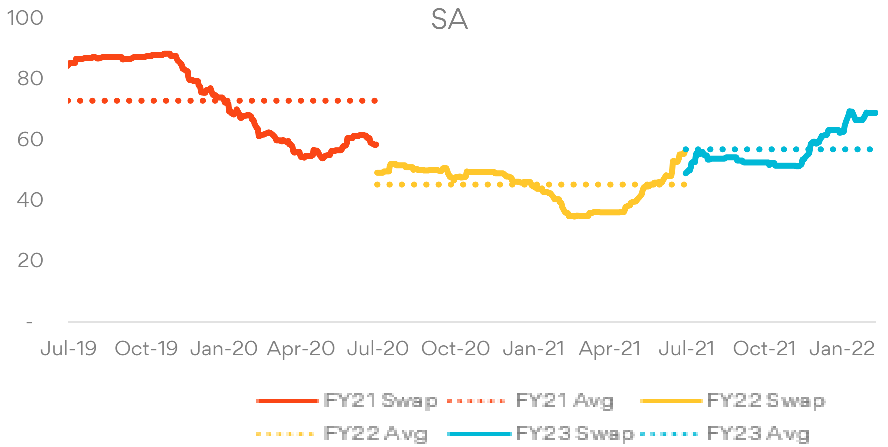
- LGC price embedded in FY2022 retail tariff reflects forward prices over the past one to three years
- Backwardated forward curve provides opportunity to reduce LGC procurement costs by deferring surrender – refundable shortfall charge of $65/certificate if surrendered within 3 years
- Deferred surrender of ~2.5 million CY2020 certificates and ~3.8 million CY2021 certificates
- Weighted average future cost of certificates recognised in Underlying Profit based on current forward prices and purchases to date
- Future surrender cost will be reassessed each reporting period
- Refunds are now non-assessable for tax following legislative change and align with the non-deductible treatment of the shortfall charge

Electricity forward price by state (A$/MWh)









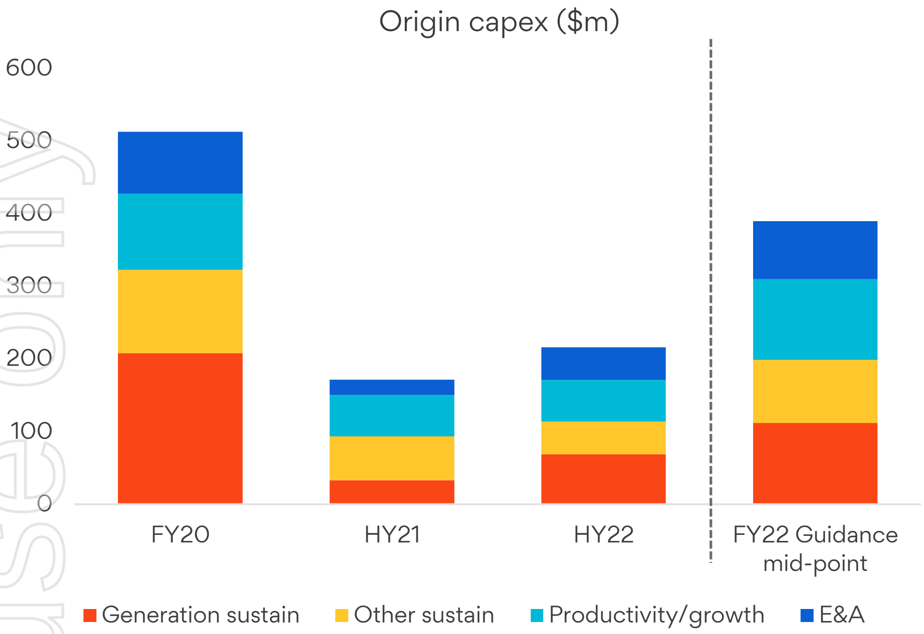
Source: Bloomberg/AEMO as at 11 February 2022

Debt maturity profile

Debt maturity as at 31 Dec -2021 - excluding lease liabilities (A$b)

- Average term to maturity increased to 4.8 years at 31 December 2021 from 3.4 years at 30 June 2021
- The rolling 12-month average interest rate decreased to 4.2% in HY2022 from 4.3% in HY2021
- **Estimated FY2022 net interest saving $45-65 million**
- Repaid and extended the tenor of our debt facilities:
  - repaid €800 million (A$1,164 million) at 2.8 per cent
  - repaid US$500 million (A$680 million) 5.5 per cent fixed
  - extended the tenor of A$2,357 million bank debt from FY2023/FY2024 to FY2025/FY2026
  - Cancelled $65 million in undrawn bank loan facilities

Capex summary



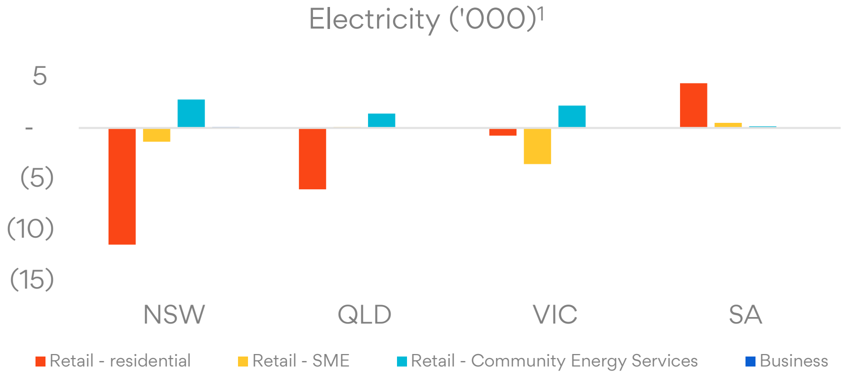
- **Managing sustaining capex on key assets:** major outage at Eraring and other maintenance activities
- **Other sustaining capital:** regulatory market reforms (5 minute settlement), LPG
- **Productivity/growth:** Octopus Energy licensing, Kraken implementation costs, and CES
- **Exploration and appraisal:** Beetaloo and Canning

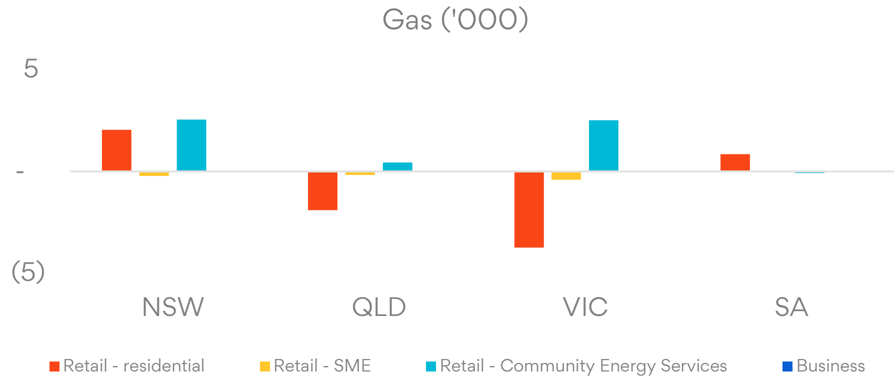
Customer movements

('000)	31-Dec-21	30-Jun-21	Change
Electricity			
Business	30	30	0
Retail – Residential	2,232	2,246	(14)
Retail – SME	255[1]	259	(4)
Retail – Community Energy Services	96	90	7
Total	**2,614**	**2,625**	**(11)**

('000)	31-Dec-21	30-Jun-21	Change
Gas			
Business	1	1	(0)
Retail – Residential	969	972	(3)
Retail – SME	84	85	(1)
Retail – Community Energy Services	196	191	5
Total	**1,250**	**1,249**	**2**

1) Excludes 39,000 unmetered sites now included in total customer accounts





Managing oil price exposure

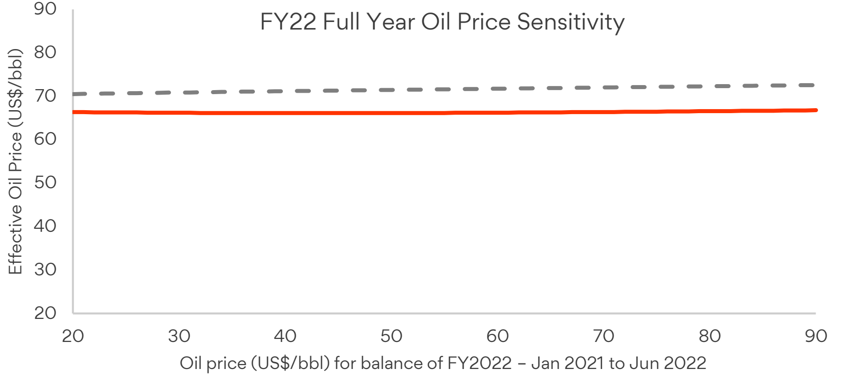
Oil hedging program designed to protect capital structure through commodity cycles

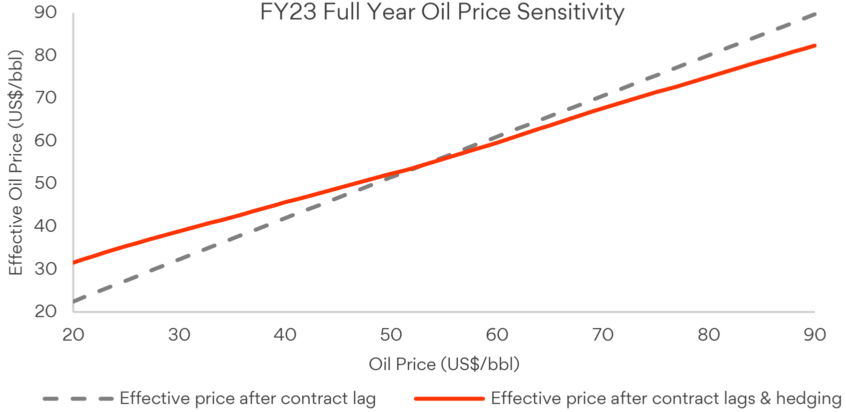
FY2022

- Origin share of APLNG JCC oil price exposure is ~20[1] mmboe
- As at 31 January 2022, ~19 mmboe priced at US$67/bbl based on LNG contract lags and hedging outcomes
- 1 mmbbl remaining hedge position via a combination of swaps, puts and producer collars, and 0.3 mmbbl purchased calls to increase upside participation
- $28 million premium spend

FY2023

- 5.4 mmbbl hedged at US$56/bbl, with 4.4 mmbbl having upside participation between US$63/bbl and US$78/bbl
- 1.6 mmbbl hedged at floor of US$35/bbl, with upside participation up to US$90/bbl
- $21 million premium





1) Origin is currently in the process of completing the sale of a 10 per cent interest in APLNG. As a result of the proposed sale, from 8 December 2021 Origin's 27.5 per cent ownership in APLNG continues to be equity accounted, with 10 per cent reclassified as held for sale at that date.

APLNG sales mix and legacy domestic contracts

Legacy domestic contracts

- ~40 PJ p.a. to Origin ending 2034
- 472 PJ over 21 years to Rio Tinto ending 2031
- ~16 PJ p.a. to QAL ending 2041
- 155 PJs over the remaining life of the contract to QGC ending 2035, oil linked

Contract LNG

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

Sales mix (100%)	HY2022		HY2021	
	PJ	%	PJ	%
Contract LNG[1]	231	68%	208	64%
Legacy domestic contracts	49	15%	52	16%
Short term domestic	46	14%	29	9%
Spot LNG[1]	11	3%	36	11%
Total	**337**		**325**	

1) A typical single cargo of LNG is ~3.6 PJ of gas

Segment summary

($m)	Energy Markets		Integrated Gas - Share of APLNG		Integrated Gas - Other		Corporate		Total	
	HY22	HY21	HY22	HY21	HY22	HY21	HY22	HY21	HY22	HY21
Underlying EBITDA	268	635	1,039	513	(169)	53	(39)	(47)	1,099	1,154
Underlying EBIT	38	355	465	57	(181)	38	(34)	(48)	288	402
Underlying Profit/(Loss)	38	355	465	57	(144)	96	(91)	(281)	268	227
Operating cash flow	310	756	-	-	(333)	21	(56)	(108)	(79)	669
Investing cash flow	(424)	(184)	-	-	506	236	(3)	(3)	79	49
Interest paid	-	-	-	-	-	-	(112)	(125)	(112)	(125)
Free cash flow inc major growth	**(114)**	**572**	**-**	**-**	**173**	**257**	**(171)**	**(236)**	**(112)**	**594**
Major growth spend	297	61	-	-	-	-	-	-	297	61
LNG cargo	-	-	-	-	150	-	-	-	150	-
Free cash flow	**183**	**633**	**-**	**-**	**323**	**257**	**(171)**	**(236)**	**335**	**655**

Underlying ROCE – 12 month rolling

As at	31 Dec-21 ($m)	31-Dec-20 ($m)	Change ($m)	Change (%)
Capital Employed				
Net Assets	10,049	11,830	(1,781)	(15%)
Adjusted Net Debt	5,133	4,698	435	9%
Net derivative liabilities	384	529	(145)	(27%)
Origin's share of APLNG net debt (project finance less cash)	1,687	2,682	(995)	(37%)
Capital employed	**17,253**	**19,738**	**(2,485)**	**(13%)**
Origin's Underlying EBIT	430	1,062	(632)	(60%)
Origin's equity share of APLNG interest and tax	473	383	90	23%
Dilution depreciation adjustment	-	2	(2)	(100%)
Adjusted EBIT	**903**	**1,447**	**(544)**	**(38%)**
Average capital employed - continuing operations	**18,496**	**21,193**	**(2,697)**	**(13%)**
Underlying ROCE	**4.9%**	**6.8%**		(1.9%)
Energy Markets	1.3%	8.6%[1]		(7.3%)
Integrated Gas	8.7%	5.6%		3.1%

1) Restated to 8.6% (previously reported as 8.7%) to include Octopus Energy within Energy Markets capital employed

Proportionate Free Cash Flow

Free cash flow prepared on the basis of proportionate consolidation of APLNG.

($m)	Energy Markets		Integrated Gas - Share of APLNG		Integrated Gas - Other		Corporate		Proportionate Total	
	HY22	HY21	HY22	HY21	HY22	HY21	HY22	HY21	HY22	HY21
Underlying EBITDA	268	635	1,039	513	(169)	53	(39)	(47)	1,099	1,154
Non-cash items in Underlying EBITDA	61	53	(2)	12	28	5	5	4	92	73
Change in working capital	19	95	11	1	(174)	(9)	(12)	(22)	(156)	65
Other	(38)	(27)	-	(1)	(18)	(26)	(8)	6	(64)	(49)
(Tax paid) / refund received	-	-	-	-	-	-	(2)	(49)	(2)	(49)
Operating cash flow	310	756	1,048	526	(333)	21	(56)	(108)	969	1,195
Investing cash flow[1]	(424)	(184)	(72)	(113)	(49)	(29)	(3)	(3)	(548)	(328)
Interest paid	-	-	(46)	(58)	-	-	(112)	(125)	(158)	(183)
Proportionate Free Cash Flow including major growth	**(114)**	**572**	**930**	**356**	**(382)**	**(8)**	**(171)**	**(236)**	**263**	**685**

Presenting free cash flow on this basis highlights cash generation on an unlevered basis prior to the repayment of APLNG's project finance debt which is serviced by APLNG prior to shareholder distributions.

1) Cash flow from investing activities has been adjusted to remove cash flows between Shareholders and APLNG.

Reconciliation of Adjusted Net Debt

	Issue Currency	Issue Notional $m	Hedged Currency	Hedged Notional $m	AUD $m Dec-21	AUD $m Dec-21	AUD $m Dec-21
					Interest bearing liabilities[2]	Debt & CCIRS FV adjustments	Adjusted net debt
AUD debt	AUD	2,267	AUD	2,267	2,244		2,244
USD Debt left in USD	USD	1,008	USD	1,008	1,386	-	1,386
EUR debt swapped to AUD	EUR	750	AUD	1,159	1,166	(11)	1,155
Total					**4,797**	**(11)**	**4,786**
Lease Liabilities					495		495
Total (including lease liabilities)					**5,292**	**(11)**	**5,281**
Cash and cash equivalents less operator cash[1]							(148)
Adjusted Net Debt							**5,133**

1) Excludes $66 million cash held on behalf of APLNG as upstream operator.
2) Includes transaction costs.

Energy Markets segment revenue reconciliation

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

	HY22 ($m)	HY21 ($m)	Change ($m)	Change (%)
Energy Markets segment revenue	**6,086**	**6,007**	**79**	**1**
Less pool and other revenue:				
Internal generation	(702)	(535)	(168)	31
Renewable PPAs[1]	(4)	(4)	-	(7)
Other PPAs[1]	-	(1)	1	(100)
Pool revenue	**(706)**	**(540)**	**(166)**	**31**
Other[2]	**(29)**	**(28)**	**(1)**	**4**
Total customer revenue	**5,350**	**5,439**	**(88)**	**(2)**

1) Gross settled PPAs only. Net settled Renewable PPAs for HY2022 amount to $41 million (HY2021: $42 million) and are presented in cost of sales on a net basis. There were no net settled Other PPAs.
2) Other includes ancillary services, transmission use of system and other items which are partially offset in cost of energy.

Financial Instruments and fair value adjustments

	Financial asset/(liability)		Balance Sheet Impact			Income Statement Impact		
($m)	31-Dec-21	30-Jun-21	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	(229)	(166)	(63)	(34)	(97)	(30)	(67)	(47)
Oil and gas hedges - Energy Markets	605	185	420	(242)	178	177	1	1
Other commodity hedges	12	15	(3)	12	9	10	(1)	(1)
	388	**34**	**354**	**(264)**	**90**	**157**	**(67)**	**(47)**
Electricity derivatives								
Electricity swaps and options	101	(134)	235	(207)	28	28	-	-
Power purchase agreements[1]	(845)	(898)	53	(15)	38	(15)	53	37
Environmental derivatives	76	9	67	0	67	-	67	47
	(668)	**(1,023)**	**355**	**(222)**	**133**	**13**	**120**	**84**
FX and interest rate derivatives								
Foreign exchange contracts	(79)	(93)	14	(30)	(16)	(4)	(12)	(8)
Foreign currency debt hedges	(7)	92	(99)	101	2	0	2	1
Interest rate swaps	(8)	(12)	4	0	4	0	4	3
	(94)	**(13)**	**(81)**	**71**	**(10)**	**(4)**	**(6)**	**(4)**
Equity derivatives								
Share warrants	1	1	-	-	-	-	-	-
Increase in fair value of derivatives (financial statements Note A1(a))							**47**	**33**
Other financial assets/liabilities								
MRCPS issued by APLNG	592	1,296	(704)	776	72	43	29	20
Environmental certificates / surrender obligation	(61)	(66)	5	(424)	(419)	(432)	13	9
Settlement Residue Distribution Agreement units	99	73	26	3	29	16	13	9
Other investments	206	306	(101)	111	10	4	6	4
Net gain from financial instruments measured at fair value (financial statements Note A1(a))							**61**	**43**
Exchange loss on foreign denominated debt (financial statements Note A1(a))							**(57)**	**(40)**
Total Fair value and foreign exchange movements (financial statements Note A1(a))							**51**	**36**

Reconciliation of net derivative liability to financial statements		
Derivative assets	2,212	1,135
Derivative liabilities	(2,585)	(2,136)
Net derivative liability	**(373)**	**(1,001)**

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 and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

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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 31 December 2021 (the period) compared with the reporting period ended 31 December 2020 (the prior corresponding period), except where otherwise stated.

Origin's Financial Statements for the reporting period ended 31 December 2021 are presented in accordance with Australian Accounting Standards. The Segment results, which are used to measure segment performance, are disclosed in note A1 of the Financial Statements and are disclosed on a basis consistent with the information provided internally to the Chief Executive Officer. Origin's Statutory Profit contains a number of items that when excluded provide a different perspective on the financial and operational performance of the business. Income Statement amounts presented on an underlying basis such as Underlying Consolidated Profit, are non-IFRS financial measures, and exclude the impact of these items consistent with the manner in which the Chief Executive Officer reviews the financial and operating performance of the business. Each underlying measure disclosed has been adjusted to remove the impact of these items on a consistent basis. A reconciliation and description of the items that contribute to the difference between Statutory Profit and Underlying Consolidated Profit is provided in the Operating and Financial Review.

This presentation also includes certain other non-IFRS financial measures. These non-IFRS financial measures are used internally by management to assess the performance of Origin's business and make decisions on allocation of resources. Further information regarding the non-IFRS financial measures and other key terms used in this presentation are included in the Operating and Financial Review Appendix. Non-IFRS measures have not been subject to audit or review.

Certain comparative amounts from the prior corresponding period have been re-presented to conform to the current period's presentation.

A reference to Australia Pacific LNG or APLNG is a reference to Australia Pacific LNG Pty Limited in which Origin holds a 37.5% shareholding pending completion of the sale of a 10% shareholding to ConocoPhillips Australia, after which Origin will hold a 27.5% shareholding. A reference to Octopus Energy or Octopus is a reference to Octopus Energy Group Limited in which Origin holds an 18.7 per cent interest. Origin's shareholding in Australia Pacific LNG and Octopus Energy is equity accounted.

A reference to $ is a reference to Australian dollars except where otherwise stated.

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.

For more information

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