

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	31 October 2024
From	Helen Hardy	Pages	26
Subject	September 2024 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

02 8345 5000

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ASX/Media Release

31 October 2024

Quarterly Report September 2024

Origin Energy Limited (Origin) has released its Quarterly Report for the period to 30 September 2024 covering the performance of its Integrated Gas, Energy Markets and Octopus Energy segments.

Integrated Gas:

- Australia Pacific LNG revenue for the September quarter was 1 per cent higher than the prior quarter, at \$2,638 million driven primarily by higher LNG sales volumes.
- September quarter production was slightly down on the prior quarter.
- September quarter realised average LNG price was US\$11.95/mmbtu (contracted and spot) and the average domestic price was \$9.59/GJ (legacy and short-term).

Energy Markets:

- Electricity sales volumes increased 3 per cent from September 2023 quarter reflecting growth in retail customers and higher demand.
- Gas volumes were steady compared to the September 2023 quarter as higher retail sales and gas to generation were offset by a decrease in business volumes.

Octopus Energy:

- Octopus continued its strong customer growth in the quarter, adding more than 600,000 customer accounts in the UK and international retail businesses.
- Executed an 8 million customer account sale increasing global customer accounts contracted to Kraken to 62 million.

Origin CEO Frank Calabria said, "Continued good operational performance at Australia Pacific LNG enabled steady production, while sales volumes and revenue increased compared with prior year to date. Australia Pacific LNG continues to provide material volumes of gas to the domestic market, supporting the needs of manufacturers.

"Energy Markets electricity sales volumes increased in the September quarter, driven by growth in customer numbers and higher demand, while natural gas sales volumes remained steady.

"There has been a step change in Origin's investment in renewables and storage, with construction progressing on large-scale batteries at Eraring and Mortlake, and we continue to progress the Yanco Delta Wind Farm development project in NSW while also assessing a range of other earlier stage renewable development opportunities.

"Octopus Energy continued its strong growth, lifting both UK and international retail customers, while customer accounts contracted to the Kraken platform increased to 62 million. Octopus continues to demonstrate it is one of the most disruptive energy and technology companies globally," Mr Calabria said.



	Unit	Sep-24 QTR	Jun-24 QTR	% Change	Sep-23 QTR	% Change	FYTD-25	FYTD-24	% Change
Integrated Gas - APLNG 100%									
Production	PJ	173.5	175.2	(1%)	174.9	(1%)	173.5	174.9	(1%)
Sales	PJ	174.1	176.5	(1%)	160.5	8%	174.1	160.5	8%
Commodity Revenue	\$m	2,638	2,602	1%	2,345	12%	2,638	2,345	12%
Average realised LNG price	US\$/mmbtu	11.95	11.70	2%	11.62	3%	11.95	11.62	3%
Average realised Domestic gas price	\$/GJ	9.59	9.30	3%	8.14	18%	9.59	8.14	18%
Energy Markets									
Electricity sales	TWh	9.3	8.9	5%	9.1	3%	9.3	9.1	3%
Natural gas sales	PJ	58.9	55.6	6%	59.1	(0%)	58.9	59.1	(0%)
Consolidated Origin									
Capex	\$m	504	158	219%	145	248%	504	145	248%
Investments	\$m	8	675	(99%)	61	(86%)	8	61	(86%)

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Quarterly Report



September 2024

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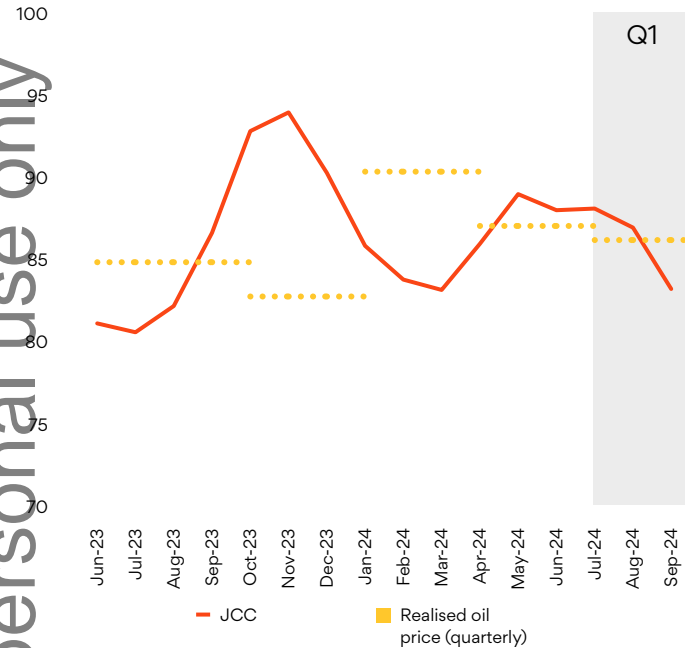
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Integrated Gas

Oil and LNG markets



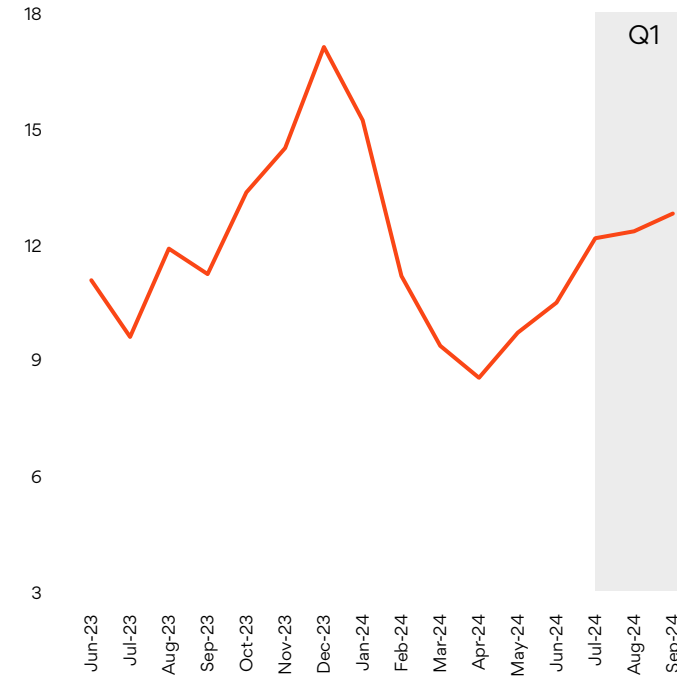
Japan customs-cleared crude (US\$/bbl)



Source: Petroleum Association of Japan and Bloomberg forward pricing

- APLNG's realised oil price in the Sep-24 quarter, prior to Origin hedging, was US\$86/bbl (A\$129/bbl), marginally down from US\$87/bbl (A\$134/bbl) in the Jun-24 quarter
- Compared to the Sep-23 quarter, realised oil prices are marginally up from US\$85/bbl (A\$130/bbl)

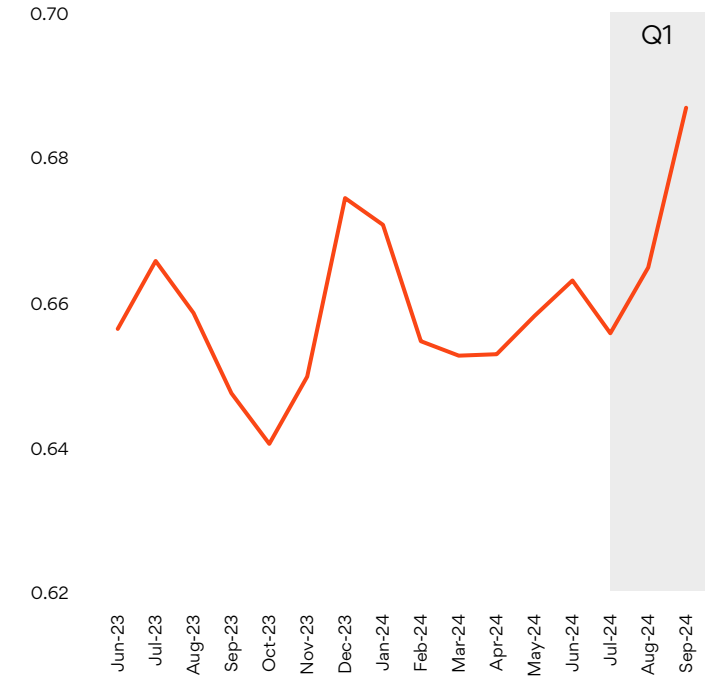
JKM (US\$/mmbtu)



Source: ICE

- North Asian LNG market prices (JKM) delivered in the quarter averaged ~US\$12/mmbtu, up from ~US\$10/mmbtu in the Jun-24 quarter and up from ~US\$11/mmbtu in the Sep-23 quarter

FX (AUD/USD)



- Average AUD/USD FX rate was 0.67 for the Sep-24 quarter, up from 0.66 the Jun-24 quarter and up from 0.66 in the Jun-23 quarter

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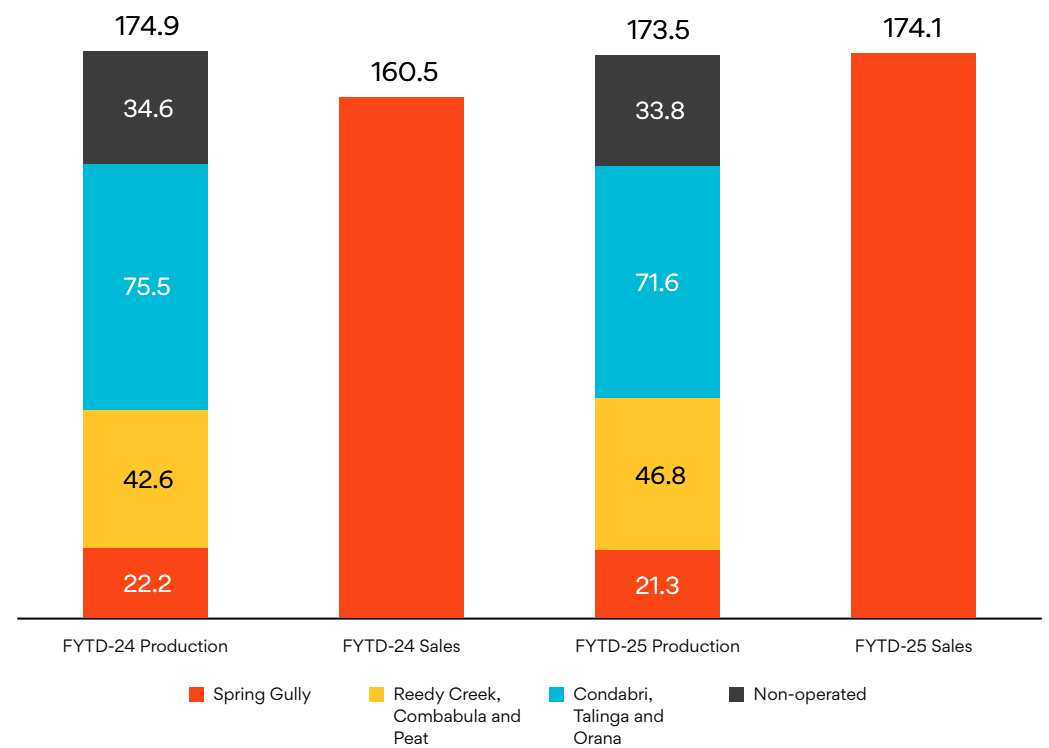
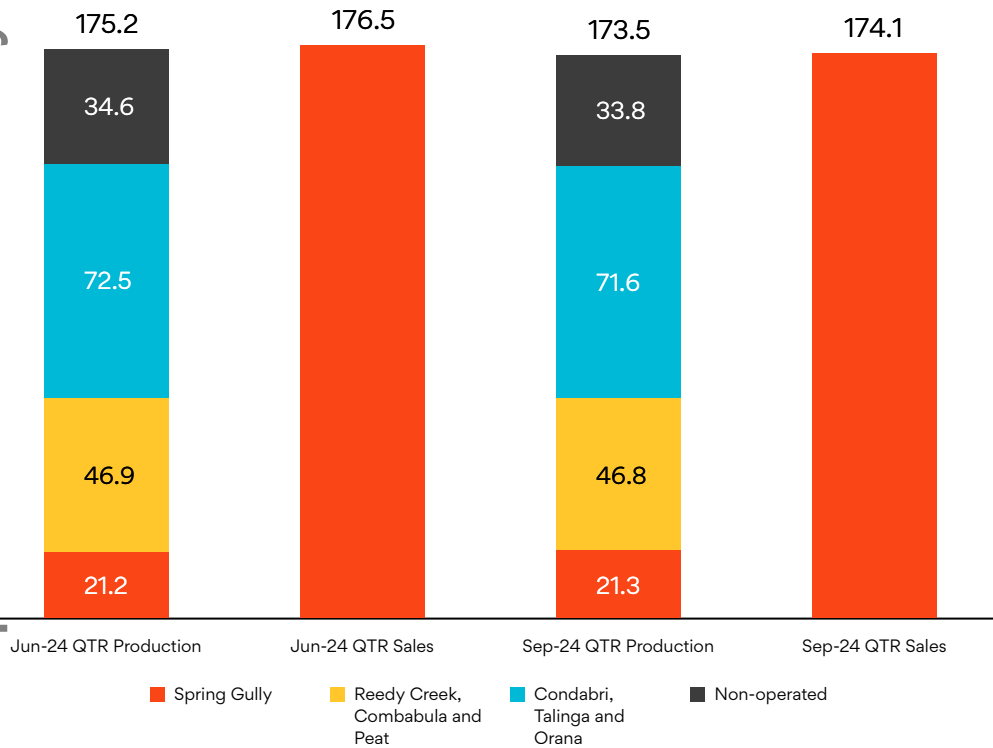
Production down 1% from prior year



Quarterly production and sales volumes (APLNG 100%) (PJ)

Financial year production and sales volumes (APLNG 100%) (PJ)

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- Production down 1% in Sep-24 quarter reflecting the impact from planned and unplanned facility maintenance
- Lower Sep-24 quarter sales volume reflecting lower production

- FYTD-25 production down 1% compared to FYTD-24 due to planned and unplanned facility maintenance and lower field performance following turndown events
- Higher FYTD-25 sales volume reflecting the use of banking and purchases

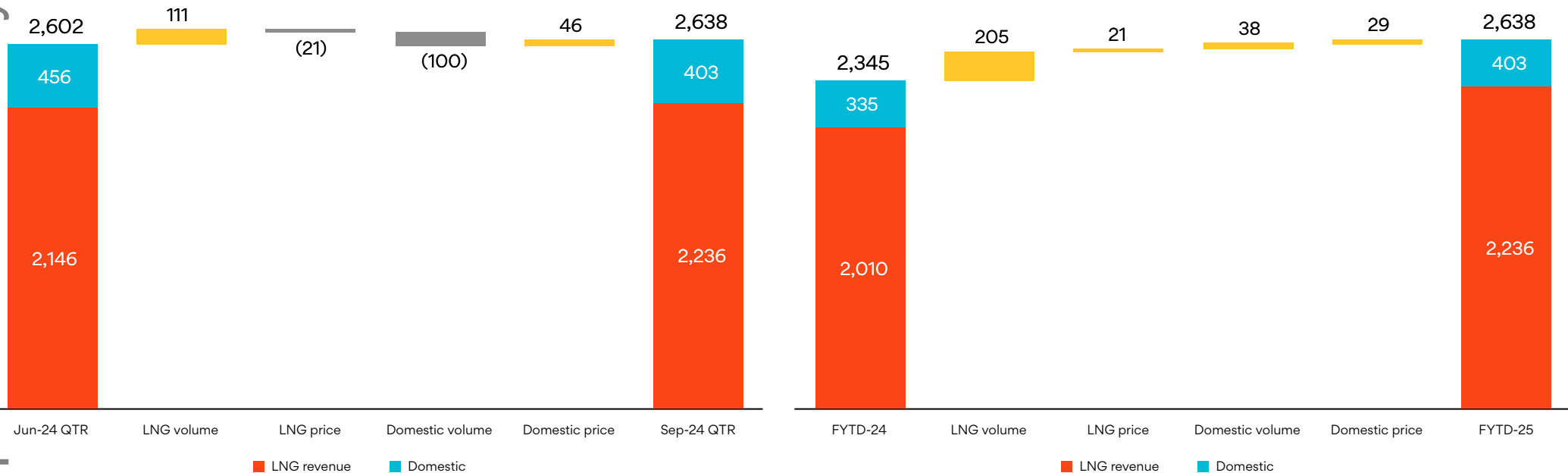
APLNG revenue up 1% on prior quarter



Sep-24 vs Jun-24 QTR (APLNG 100%) (\$m)

FYTD-24 v FYTD-25 (APLNG 100%) (\$m)

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- APLNG revenue up 1% in Sep-24 quarter:

- LNG revenue up 4% primarily driven by higher LNG sales volumes. LNG price variance includes volume mix considerations between spot and contract sales
- Domestic revenue down 12% primarily driven by lower domestic volumes delivered, partially offset by higher market linked short-term contract prices

- APLNG revenue up 12% on FYTD-24:

- LNG revenue up 11% driven by higher LNG volumes and higher realised export prices
 - Three spot cargoes delivered in FYTD-25 (FYTD-24: 2)
- Domestic revenue up 20% driven by higher short-term contract volumes and higher market linked short-term contract prices

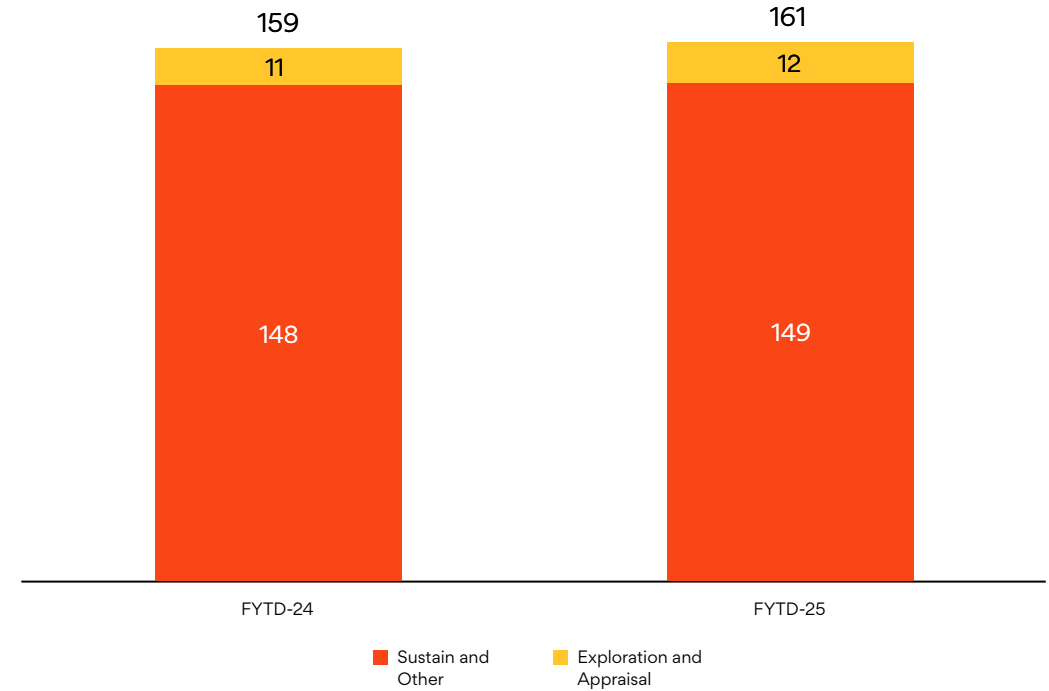
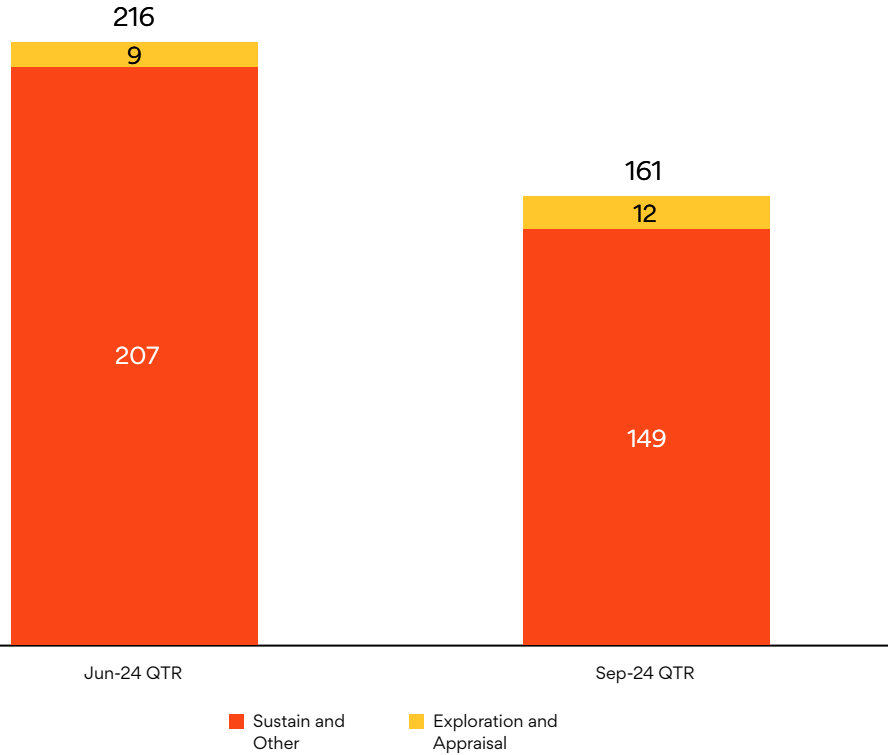
APLNG capital expenditure



Quarterly APLNG¹ capex (APLNG 100%)

Financial Year APLNG¹ capex (APLNG 100%)

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¹ APLNG capex is reported on an accrual basis

¹ APLNG capex is reported on an accrual basis

- Capex in Sep-24 quarter decreased \$55 million predominately driven by the timing of capital projects spend

- Capex FYTD-25 has remained steady in comparison to the prior year driven by higher Non-Operated spend, offset by lower Operated Well Delivery spend in line with planned activity levels

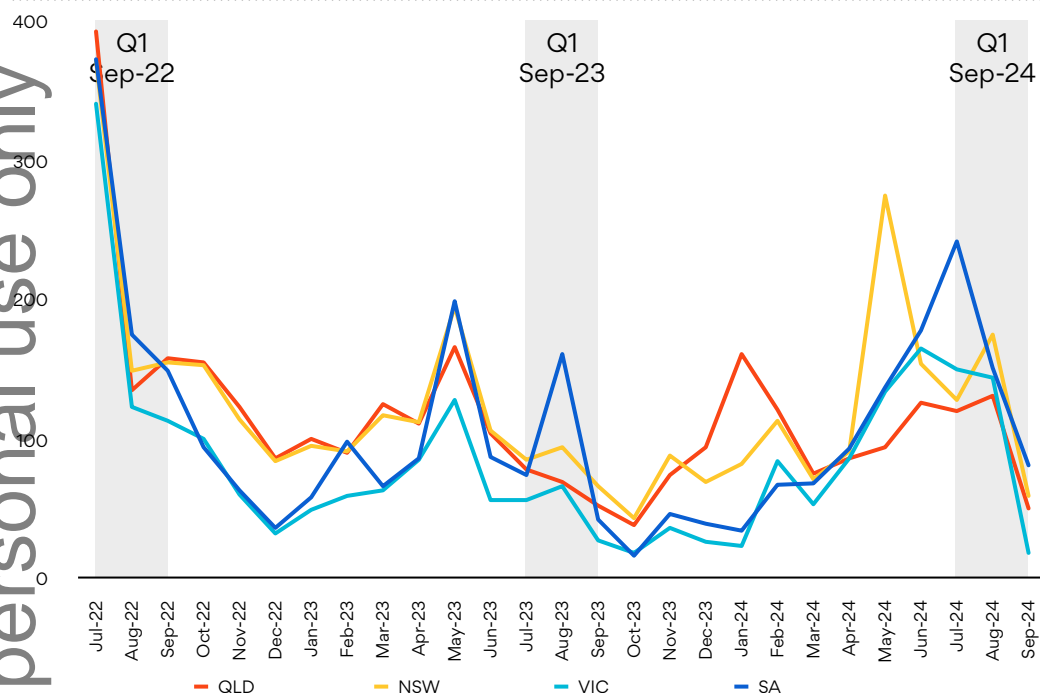
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Energy Markets

Electricity and natural gas markets



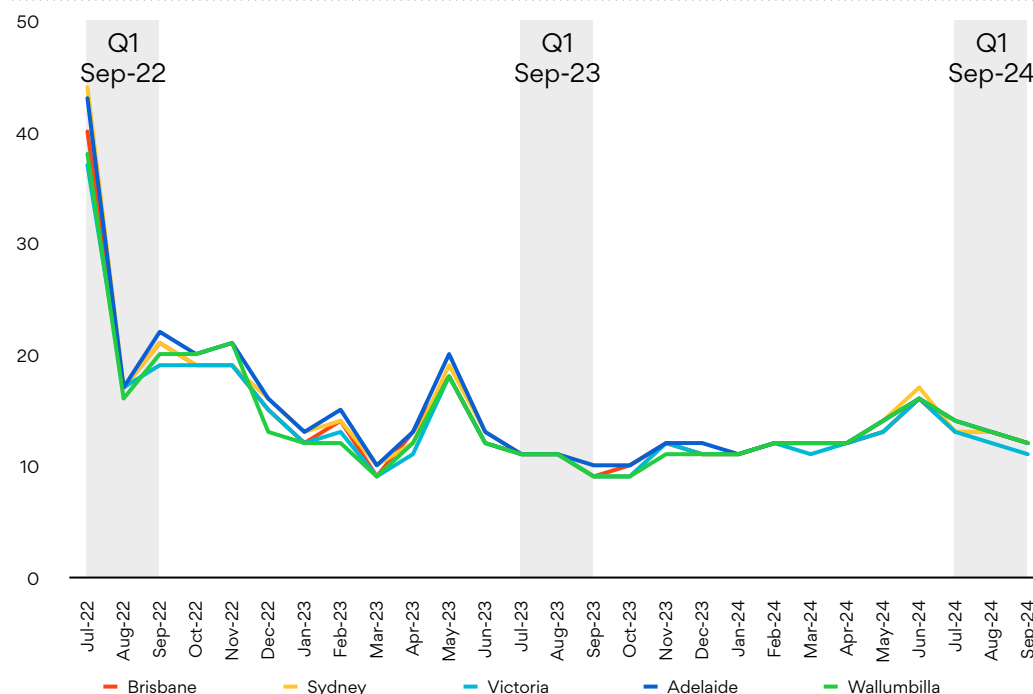
Electricity price (\$/MWh)



Source: AEMO

- Average NEM spot electricity price for Sep-24 quarter was \$120/MWh:
 - Down from \$134/MWh in Jun-24 quarter reflecting lower seasonal demand and higher renewable generation
 - Up from \$72/MWh in Sep-23 quarter due to increased baseload generator outages, lower renewable generation, coupled with interconnector constraints

Gas price (\$/GJ)



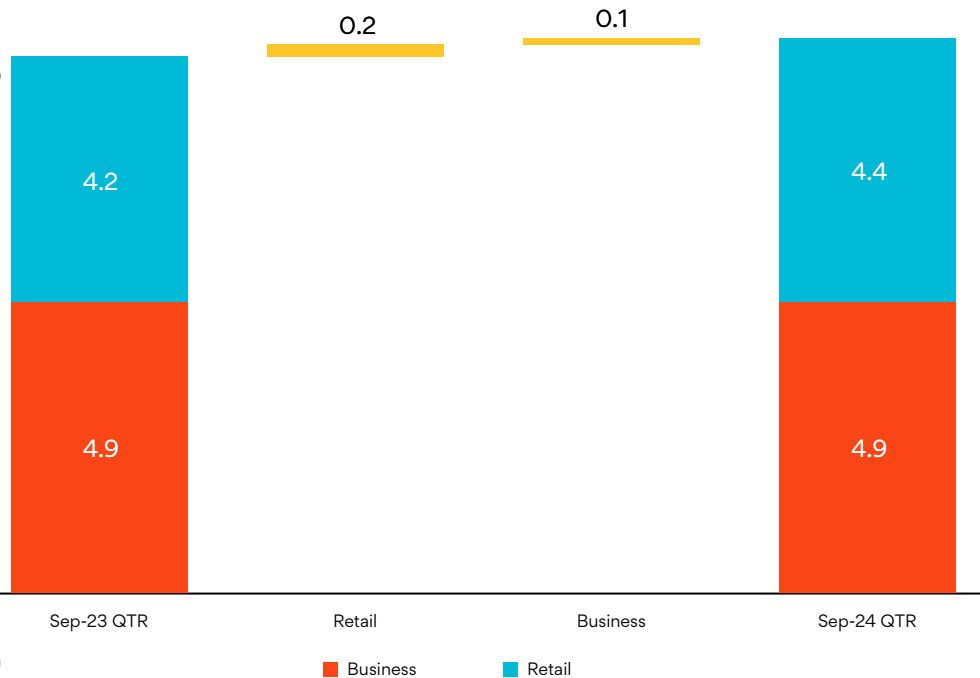
Source: AEMO

- Average domestic spot gas price for Sep-24 quarter was \$13/GJ:
 - Down from \$14/GJ in Jun-24 quarter reflecting lower seasonal demand and less gas to generation due to higher wind generation
 - Up from \$10/GJ in Sep-23 quarter reflecting colder weather and increased gas generation demand due to lower baseload and renewable generation availability

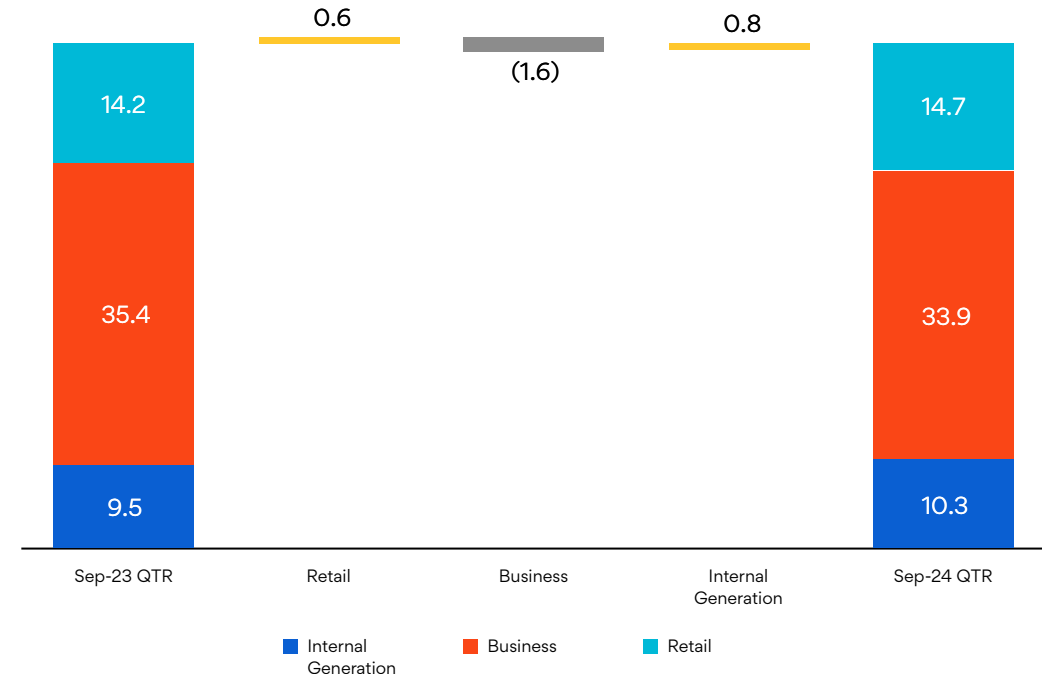
Energy Markets – sales volumes



Electricity sales volumes (TWh)



Natural gas sales volumes (PJ)



- Retail volumes up 4% or 0.2 TWh on Sep-23 quarter driven by higher customer numbers and higher weather driven demand with a colder July and September more than offsetting a warmer August
- Business volumes relatively flat on Sep-23 quarter

- Retail volumes up 4% or 0.6 PJ on Sep-23 quarter:
 - Higher customer numbers (+0.3 PJ)
 - Higher usage (+0.3 PJ) primarily driven by weather with a colder July and September more than offsetting a warmer August
- Business volumes down 4% or 1.6 PJ on Sep-23 quarter due to net customer losses, partly offset by higher short term trading sales
- Gas to generation up 9% or 0.8 PJ to cover unplanned Eraring outages and lower wind generation



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Capital Expenditure



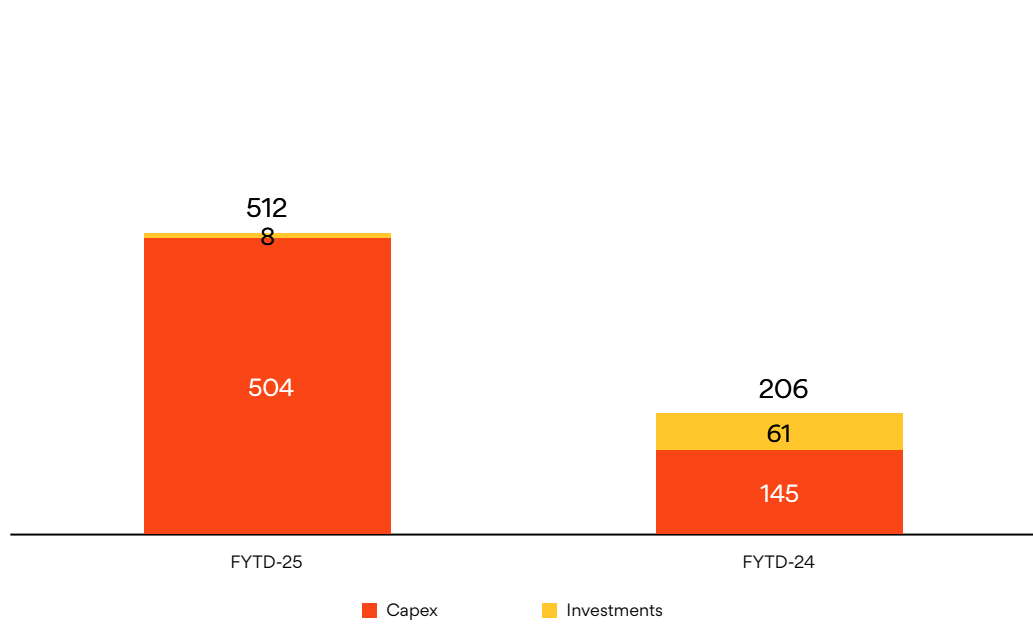
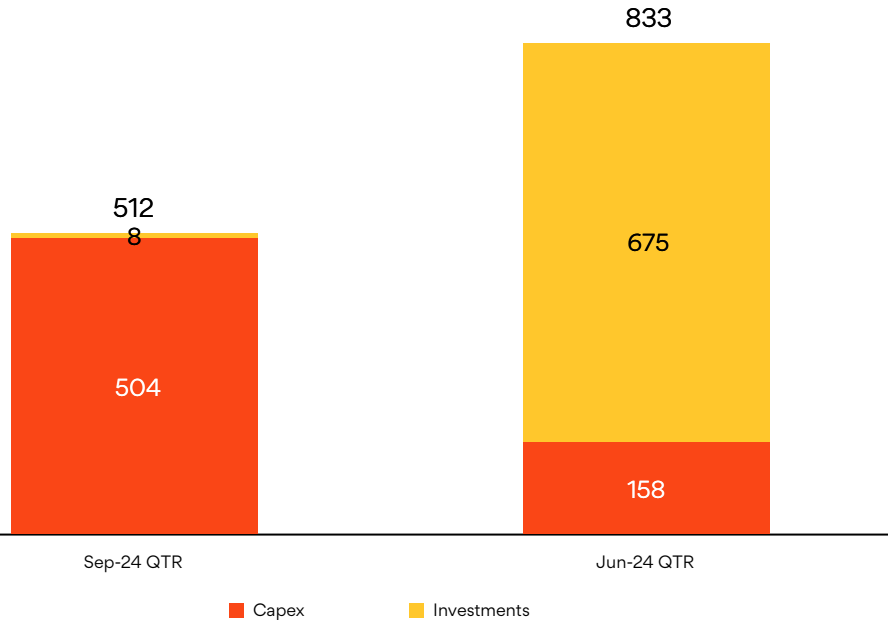
Origin consolidated – capital expenditure



Quarterly capex and investments (\$m)

Financial year capex and investments (\$m)

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- Sep-24 capex includes growth spend on the Eraring and Mortlake Battery projects
- Sep-24 quarter investment includes investment in the Golden Beach Energy Storage. Jun-24 quarter investment includes \$540 million for investment in Octopus Energy



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Data Tables



Integrated Gas – APLNG 100%



APLNG	Unit	Sep-24 QTR	Jun-24 QTR	% Change	Sep-23 QTR	% Change	FYTD-25	FYTD-24	% Change
Total production	PJ	173.5	175.2	(1%)	174.9	(1%)	173.5	174.9	(1%)
Total sales	PJ	174.1	176.5	(1%)	160.5	8%	174.1	160.5	8%
LNG									
Production	PJ	132.6	127.1	4%	119.2	11%	132.6	119.2	11%
LNG contract sales	PJ	121.0	108.4	12%	111.7	8%	121.0	111.7	8%
LNG spot sales	PJ	11.2	19.0	(41%)	7.6	47%	11.2	7.6	47%
Total LNG Sales	PJ	132.1	127.5	4%	119.3	11%	132.1	119.3	11%
Commodity revenue	\$m	2,236	2,146	4%	2,010	11%	2,236	2,010	11%
Average realised price	US\$/mmbtu	11.95	11.70	2%	11.62	3%	11.95	11.62	3%
Domestic gas (100%)									
Sales	PJ	42.0	49.1	(14%)	41.2	2%	42.0	41.2	2%
Commodity revenue	\$m	403	456	(12%)	335	20%	403	335	20%
Average realised price	\$/GJ	9.59	9.30	3%	8.14	18%	9.59	8.14	18%
APLNG capex¹									
E&A	\$m	12	9	28%	11	9%	12	11	9%
Sustain and Other	\$m	149	207	(28%)	148	1%	149	148	1%

¹ APLNG capex is reported on an accrual basis

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APLNG sources of gas – APLNG 100%



Production volumes	Units	Sep-24 QTR	Jun-24 QTR	% Change	Sep-23 QTR	% Change	FYTD-25	FYTD-24
Operated								
Spring Gully	PJ	21.3	21.2	0%	22.2	(4%)	21.3	22.2
Reedy Creek, Combabula and Peat	PJ	46.8	46.9	(0%)	42.6	10%	46.8	42.6
Condabri, Talinga and Orana	PJ	71.6	72.5	(1%)	75.5	(5%)	71.6	75.5
Total operated production	PJ	139.7	140.6	(1%)	140.3	(0%)	139.7	140.3
Non-operated								
GLNG	PJ	10.7	10.8	(1%)	10.4	3%	10.7	10.4
QGC	PJ	23.1	23.9	(3%)	24.2	(5%)	23.1	24.2
Total non-operated production	PJ	33.8	34.6	(2%)	34.6	(2%)	33.8	34.6
Total upstream production	PJ	173.5	175.2	(1%)	174.9	(1%)	173.5	174.9
Natural gas purchases / swaps	PJ	9.4	8.0	18%	1.2	n/m	9.4	1.2
Changes in Upstream gas inventory/other	PJ	1.8	3.0	(40%)	(6.4)	(128%)	1.8	(6.4)
Total sources of natural gas	PJ	184.8	186.3	(1%)	169.7	9%	184.8	169.7



Operated development drilling and production



APLNG operated production wells	Avg daily production (APLNG share)		Wells Drilled	Wells commissioned
Spring Gully	232 TJ/d	Sep-24 QTR	2	2
		FYTD-25	2	2
Reedy Creek, Combabula and Peat	508 TJ/d	Sep-24 QTR	4	18
		FYTD-25	4	18
Condabri, Talinga and Orana	778 TJ/d	Sep-24 QTR	17	4
		FYTD-25	17	4
Total	1,519 TJ/d	Sep-24 QTR	23	24
		FYTD-25	23	24

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APLNG uses of gas – APLNG 100%



Uses of gas	Units	Sep-24 QTR	Jun-24 QTR	% Change	Sep-23 QTR	% Change	FYTD-25	FYTD-24
LNG feed gas	PJ	143.0	137.1	4%	128.5	11%	143.0	128.5
Domestic sales	PJ	42.0	49.1	(14%)	41.2	2%	42.0	41.2
Total uses of natural gas	PJ	184.9	186.2	(1%)	169.7	9%	184.9	169.7

LNG	Units	Sep-24 QTR	Jun-24 QTR	% Change	Sep-23 QTR	% Change	FYTD-25	FYTD-24
LNG production	PJ	132.6	127.1	4%	119.2	11%	132.6	119.2
Changes in LNG inventory	PJ	(0.6)	0.4	(250%)	0.1	n/m	(0.6)	0.1
Total LNG sales volume	PJ	132.1	127.4	4%	119.3	11%	132.1	119.3
LNG cargos loaded and shipped	#	34	33	3%	31	10%	34	31

APLNG commodity revenue	Units	Sep-24 QTR	Jun-24 QTR	% Change	Sep-23 QTR	% Change	FYTD-25	FYTD-24
LNG	\$Am	2,236	2,146	4%	2,010	11%	2,236	2,010
Domestic gas	\$Am	403	456	(12%)	335	20%	403	335
Total commodity revenue	\$Am	2,638	2,602	1%	2,345	12%	2,638	2,345

Sales – APLNG realised prices	Units	Sep-24 QTR	Jun-24 QTR	% Change	Sep-23 QTR	% Change	FYTD-25	FYTD-24
LNG	\$A/GJ	16.92	16.84	0%	16.85	0%	16.92	16.85
Domestic gas	\$A/GJ	9.59	9.30	3%	8.14	18%	9.59	8.14
Average commodity price	\$A/GJ	15.15	14.74	3%	14.61	4%	15.15	14.61

Integrated Gas – Origin share



APLNG (ORG Share)	Unit	Sep-24 QTR	Jun-24 QTR	% Change	Sep-23 QTR	% Change	FYTD-25	FYTD-24
Total production (Origin share)	PJ	47.7	48.2	(1%)	48.1	(1%)	47.7	48.1
Total sales (Origin share)	PJ	47.9	48.5	(1%)	44.1	8%	47.9	44.1
LNG (Origin share)								
Production	PJ	36.5	34.9	4%	32.8	11%	36.5	32.8
Sales	PJ	36.3	35.1	4%	32.8	11%	36.3	32.8
Commodity revenue	\$m	615	590	4%	553	11%	615	553
Average realised price	US\$/mmbtu	11.95	11.70	2%	11.62	3%	11.95	11.62
Domestic gas (Origin share)								
Sales	PJ	11.5	13.5	(14%)	11.3	2%	11.5	11.3
Commodity revenue	\$m	111	125	(12%)	92	20%	111	92
Average realised price	\$/GJ	9.59	9.30	3%	8.14	18%	9.59	8.14

Integrated Gas Other	Unit	Sep-24 QTR	Jun-24 QTR	% Change	Sep-23 QTR	% Change	FYTD-25	FYTD-24
Origin only capex and lease costs	\$m	15	(7)	(303%)	6	142%	15	6
Origin oil and LNG hedging/trading								
Hedge premium expense	\$m	0	0	0%	0	0%	0	0
Gain / (Loss) on oil hedging	\$m	(15)	(12)	28%	4	n/m	(15)	4
Gain / (Loss) on LNG trading	\$m	146	20	n/m	55	165%	146	55
Total oil and LNG hedging/trading	\$m	131	8	n/m	59	123%	131	59

Energy Markets



	Unit	Sep-24 QTR	Jun-24 QTR	% Change	Sep-23 QTR	% Change
Sales volumes						
Electricity – Retail	TWh	4.4	4.2	5%	4.2	4%
Electricity – Business	TWh	4.9	4.7	5%	4.9	1%
Natural gas – Retail	PJ	14.7	12.8	15%	14.2	4%
Natural gas – Business	PJ	33.9	31.6	7%	35.4	(4%)
Natural gas – Internal generation	PJ	10.3	11.2	(8%)	9.5	9%
Capex	\$m	489	158	209%	139	251%
Investments	\$m	8	675	(99%)	61	(87%)

Electricity sales volume (TWh)	Sep-24 QTR		Jun-24 QTR		Sep-23 QTR	
	Retail	Business	Retail	Business	Retail	Business
New South Wales	1.9	2.3	1.9	1.9	1.9	1.9
Queensland	1.1	0.8	1.0	0.8	1.0	0.9
Victoria	0.9	1.1	0.9	1.2	0.9	1.3
South Australia	0.4	0.6	0.4	0.7	0.4	0.7
Total volumes sold	4.4	4.9	4.2	4.7	4.2	4.9

Natural gas sales volume (PJ)	Sep-24 QTR		Jun-24 QTR		Sep-23 QTR	
	Retail	Business	Retail	Business	Retail	Business
New South Wales	3.9	7.4	3.3	6.6	3.6	6.8
Queensland	0.9	14.9	0.8	13.5	0.8	15.1
Victoria	8.3	9.7	7.2	9.7	8.0	11.7
South Australia	1.7	1.9	1.5	1.8	1.7	1.8
External volumes sold	14.7	33.9	12.8	31.6	14.2	35.4
Internal sales (generation)		10.3		11.2		9.5
Total volumes sold		58.9		55.6		59.1



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Analyst notes

Analyst notes



Depreciation and amortisation

Total depreciation and amortisation in FY25 is expected to be ~\$460 million, a reduction of ~\$60 million from FY24

- Earing is the largest driver of the lower depreciation (~\$50 million), with the extension of the asset life (from August 2025 to August 2027) partly offset by an increase in restoration assets recognised at 30 June 2024
- Restoration assets related to the power station are amortised over the power station life, whereas restoration assets related to the ash dam are amortised over a longer period, while ash mining operations remain underway

Share of Octopus Energy ITDA

Origin's share of Octopus Energy ITDA is expected to increase in FY25

- In FY25, amortisation is expected to increase, driven by a full year's amortisation of Shell customer acquisition costs
- Underlying EBITDA is expected to increase in line with guidance provided. Income Tax Expense is expected to increase accordingly
- With the finalisation of Bulb acquisition in September 2024, Octopus Energy repaid the financial liability to the UK government, utilising restricted cash balances. Accordingly, interest income in FY25 is expected to be lower due to a lower average cash balance. This is partly offset by a lower interest expense as FY24 included a full year impact of the non-cash interest unwind expense

Underlying Tax Expense

FY24 calculation below should be used as a guide for FY25 tax expense, noting:

- Dividends from APLNG will be fully franked in H1 FY25. It is expected that in H2 FY25 they will be franked at less than 50 percent, before reverting to fully franked in FY26
- Non-assessable amounts for FY25 related to LGC strategy is expected to be \$72 million (per slide 63 of FY24 results presentation)

	FY24
Underlying Profit before Tax	1,818
<i>Less equity share of APLNG NPAT</i>	(957)
<i>Less equity share of Octopus Energy NPAT</i>	33
<i>Plus Unfranked dividends from APLNG</i>	1,252
<i>Less non-assessable refund of LGC shortfall penalty</i>	(46)
<i>Other immaterial items</i>	17
Sub-total	2,117
<i>Underlying Income tax expense at 30%</i>	635

Free Cash Flow

- Total tax paid for FY25 is expected to be significantly higher than FY24 reflecting higher instalment rates, and the lagged payment of tax associated with higher earnings in FY24
- ~\$600m of bill relief received from the Queensland government is expected to be fully passed through to customers by the end of the financial year



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Conversion factors and abbreviations



Conversion factors and abbreviations



Conversion factors

LNG

0.9554 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

mmboe

million barrels of oil equivalent

mmbtu

million British thermal units

MMscf/d

million standard cubic feet per day

MWh

Megawatt hour = 10^3 kilowatt hours

n/m

not meaningful

PJ

petajoule = 10^{15} joules

t

tonnes

TJ

terajoule = 10^{12} joules

TJ/d

terajoules per day

TWh

Terawatt hour = 10^9 kilowatt hours

Directory

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Auditor

EY

About our reporting

Unless otherwise stated, in this report a reference to 'Origin', 'Origin Energy', 'Group', 'Origin Group', 'Company', 'we', and 'our' is to Origin Energy Limited and its controlled entities and joint venture arrangements as outlined in our 2024 Annual Report.

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