The value we create

2023 Annual Report

If originality is the ability to do things differently, Origin was created with that in mind. We were the first energy company in Australia to span retail, power generation and upstream gas production. And, we've kept our eye on a low-carbon future.

Since listing on the ASX in 2000, Origin has grown into a leading Australian energy company. It is a privilege to provide reliable energy to millions of homes and businesses every day and make a strong contribution to communities.

We've come a long way, but we've got a long way to go. Energy generation is changing rapidly as the energy transition accelerates. And with this, the needs and preferences of our customers are changing. Our communities need our support as much as ever.

We're a company that embraces opportunities and leans into challenges. And that's how we create value.


ZNRB
Originality

Originality in vision

Elise
Head of Export & Infrastructure for Future Fuels

"It's in our DNA to question, innovate and optimise. It drives our pursuit to reimagine a better and more sustainable future."

Some of the key beliefs that shaped our vision in the early days remain similar today: renewables will meet an increasing share of energy needs; peaking generation is crucial to maintaining reliable supply given the variable output of renewables; and there will be a revolution in how people interact with energy, underpinned by trusted relationships with retailers.

Gas has always been an important part of our business, and we believe in its continued role in the energy mix both to firm the grid and as a feedstock for industries where electrification is not a viable alternative.

Origin has grown from a market capitalisation of ~$300 million in 2000 to more than $14.5 billion today and in the process established a business that, we believe, is ideally positioned for the energy transition.

Originality in investment

Minh
Group Manager, Broadband

"What we do is less about products, and more about making energy easier and smarter – being endlessly curious, making discoveries and empowering each other to make a meaningful difference."

Key investments have shaped Origin's business and strategic positioning.

Australia Pacific LNG was established alongside ConocoPhillips, and was later joined by Sinopec, with a combined $24.5 billion investment creating a leading east coast gas producer, major LNG exporter and domestic supplier.

The acquisition of Country Energy, Integral Energy, Sun Retail, Powerco and CitiPower helped create a market-leading retail business with more than 4.5 million customer accounts.

In 2019, we purchased a 20 per cent stake in global energy and technology pioneer, Octopus Energy, and licensed its market-leading Kraken platform propose-built for energy retailing. This has accelerated our ambition to deliver superior customer service at lower cost and differentiate Origin.

Contributing to communities and creating a lasting impact has always been important. We established the Origin Energy Foundation in 2010 to support powerful education programs aimed at breaking the cycle of disadvantage and helping young Australians reach their potential.

Originality in innovation

Daniel
Product Development Manager

"We take pride in thinking differently about how to turn emerging products into ones that will be in every customer's home."

The world of energy is changing rapidly.

We're accelerating renewables and storage in our portfolio and have signalled our exit from coal-fired generation. We've cultivated a culture of innovation, combining Origin's strengths and capabilities with great ideas from start-ups around the globe. This has helped shape the products and solutions we need to be successful in this increasingly distributed, decarbonised and digitised energy landscape.

We've deepened our focus on technology and analytics, building Origin Loop, a virtual power plant using smart data and AI to aggregate and orchestrate thousands of distributed energy sources in homes and businesses to help balance supply and demand, and share benefits with customers. Origin Loop has scaled rapidly to 815 MW of capacity which exceeds the single largest generating unit in the national electricity market. We also continue to explore the potential of future fuels including green hydrogen and ammonia, which could play an important role in the future energy mix.

Origin's ongoing success will depend on our ability to evolve to meet the fast-changing preferences of our customers for cleaner and smarter energy solutions.

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A message from Scott and Frank

“We remain confident that our customer base, portfolio of assets and management team position Origin advantageously as the energy transition progresses.”

Welcome to the 2023 Annual Report

In what has been a significant year for Origin, on behalf of the Board, we would like to thank you for your continued support of our company.

In November last year, Origin announced it had received an indicative, conditional and non-binding proposal from a consortium comprising Brookfield Asset Management and MidOcean Energy, to acquire all the issued shares in Origin by way of a scheme of arrangement.

That offer was at a premium of almost 55 per cent to Origin's share price on the prior trading day. The proposal confirmed that Origin represents a highly strategic platform and one ideally positioned to benefit from the energy transition.

In March this year, Origin announced it had entered into a binding Scheme Implementation Deed with the Consortium, which implies a total consideration of $8.912 per share prior to dividend adjustments, based on an assumed AUD/USD exchange rate of 0.70.[1]

The proposed acquisition of Origin by the Consortium continues to progress through the necessary regulatory steps.

The scheme and the Board's recommendation is subject to an independent expert concluding the scheme is in the best interests of shareholders. The independent expert process is underway.

While the timing of the shareholder vote is uncertain as it relates to the timing of regulatory approvals, Origin and the Consortium are moving expeditiously towards the target to implement the scheme by early in the 2024 calendar year.

Financial performance

Origin's FY2023 financial performance reflected the strength of our business and the continued strategy. We recorded higher earnings from Energy Markets, Integrated Gas and from our 20 per cent interest in the UK-based Octopus Energy.

On a statutory basis, Origin announced a profit of $1,055 million, compared to a loss of $1,429 million in the prior year.

Underlying profit increased to $747 million, $340 million higher than the previous year due to improved earnings across all our operations. These earnings were partly offset by higher income tax expense associated with unfranked distributions from Australia Pacific LNG.

Origin benefited from record revenues and cash dividends from Australia Pacific LNG of $1,783 million, as a result of higher commodity prices. Net of oil hedging, Origin received cash distributions of $1,489 million. This distribution contributed to a strong adjusted free cash flow position of $965 million.

The Board has determined a fully franked final dividend of 20 cents per share. For the FY2023 year, shareholders will have received total dividends of 36.5 cents per share.

[1] To comprise $5.78 per share and US$2.19 per share, to be reduced by any dividends paid by Origin, including the FY2023 Interim and Final Dividends and any subsequent dividends prior to the implementation of the Scheme. Refer to Origin's ASX statement on 27 March 2023 for further details regarding the price per Origin share offered by the Consortium, www.originenergy.com.au.

Operational performance

Underlying EBITDA for Energy Markets was $1,038 million, up $637 million on the prior year. Electricity profit rose as higher wholesale energy costs in previous periods were recovered in electricity tariffs, and through optimisation of the energy supply portfolio. Natural gas profit also rose, on higher sales revenue and trading benefits.

Total customer accounts increased by 66,000 to 4.5 million primarily driven by growth in electricity, natural gas and broadband. The migration of customers to Kraken completed in May and stabilisation activities continue. Origin is expecting to deliver cost savings of $200 - $250 million from an FY2018 baseline, by 2025.

Origin Zero doubled its share of business customers on solutions broader than electricity or natural gas, providing rooftop solar, batteries, electric vehicles and demand management. The team secured several key account wins, including a leading grocery retailer, a water utility and a data centre operator. Origin Loop, the company's virtual power plant, more than tripled connected assets to 815 MW and is well on its way to achieve our target of 2 GW.

Origin's share of Octopus Energy (UK) Underlying EBITDA was $240 million, up from a loss of $36 million in the prior year. Octopus' step change in earnings in FY2023 reflects an increase in customer accounts and the lag in the reset of tariffs. The acquisition of Bulb Energy added ~2.5 million customer accounts, making Octopus Energy the UK's second-largest energy retailer, with continued growth in the licensing of Kraken to other retailers resulting in 32 million accounts contracted to be on the platform worldwide.

Integrated Gas Underlying EBITDA was $1,919 million, $82 million higher than the prior year, mainly due to higher commodity prices. Persistent wet weather restricted access to well sites in the first half, contributing to a 3 per cent decline in production for the year. Improved conditions in the second half allowed more well workover and optimisation activities to occur, enabling a rebound in production in the second half.

Outlook

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

Origin expects higher Energy Markets Underlying EBITDA in FY2024 of $1,300 - $1,700 million, excluding Octopus Energy. Electricity gross profit is expected to improve, reflecting higher tariffs and an increased contribution from Eraring and the peaking fleet, while natural gas gross profit is expected to moderate due to higher procurement costs as supply contracts reprice.

Octopus is in a rapid growth phase and continues to invest in international growth, technology platform developments and services offerings. Origin's share of Octopus Energy EBITDA is expected to be lower with a wide range of possible outcomes reflecting stronger retail competition.

Australia Pacific LNG production is expected to be 680 – 710 PJ (APLNG 100 per cent), with higher capital and operating expenditure expected, primarily due to higher power costs, increased well workover and optimisation programs.

Our strategy, people and Board

Over the past year, execution of Origin's strategy has accelerated leading to increasing confidence as to our future prospects as the energy transition gathers momentum. We are rapidly building our pipeline of renewable and storage projects. We approved the first phase of a large-scale Eraring battery, acquired the Warrane prospective wind development site in the New England renewable energy zone and progressed several renewable and brownfield battery development options across the portfolio.

We released our first Climate Transition Action Plan (CTAP) outlining the company's strategy and ambition to lead the energy transition through cleaner energy and customer solutions. The CTAP includes new targets to accelerate emissions reduction across Origin and create value for shareholders, towards a long-term ambition to be net zero emissions by 2050. Our CTAP received overwhelming shareholder support of ~95 per cent at our 2022 Annual General Meeting.

This year's achievements are in no small part due to the dedication and commitment of the people who embody the culture and values of Origin every day. This past year, our safety performance improved with our Total Recordable Injury Frequency Rate (TRIFR) lowering to 3.8, compared to 4.0 at June 2022. Our employee engagement score was 7.7, placing us above the industry average, and the number of females in senior leader positions increased to 46 per cent, from 40.8 per cent in FY2022.

We would like to acknowledge the service of Bruce Morgan, who retired from the Origin Board in October, after 10 years of dedicated service. Bruce has made a lasting contribution to Origin over his time as a director.

We are pleased with Origin's strong operational and financial performance this year. We remain confident that our customer base, portfolio of assets and management team position Origin advantageously as the energy transition progresses. This will allow us to capture value for shareholders and deliver benefits to our customers and communities.

Thank you, and we look forward to welcoming you to the Annual General Meeting.

Scott Perkins
Chairman

Frank Calabria
Chief Executive Officer

About Origin

ASX TOP 50

Leading integrated energy company

Listed on the Australian Securities Exchange in 2000

4.5 million customer accounts

Electricity, gas, LPG[1] and broadband customers across Australia and the Pacific

> 5,500 employees

Inclusivity in the workplace; leading parental support

Powering Australia

7,800 MW generation portfolio, including 1,515 MW owned and contracted renewables and storage

27.5% interest in Australia Pacific LNG

Continue to be a significant contributor to the east coast gas market

Transitioning our business to net zero

Growing our portfolio of renewables and cleaner energy solutions

Climate ambitions embedded in our strategy

Emissions intensity target consistent with 1.5°C pathway envelope[2]

Driving future energy innovation

20% interest in Octopus Energy, investing in new technologies, start-ups and future fuels

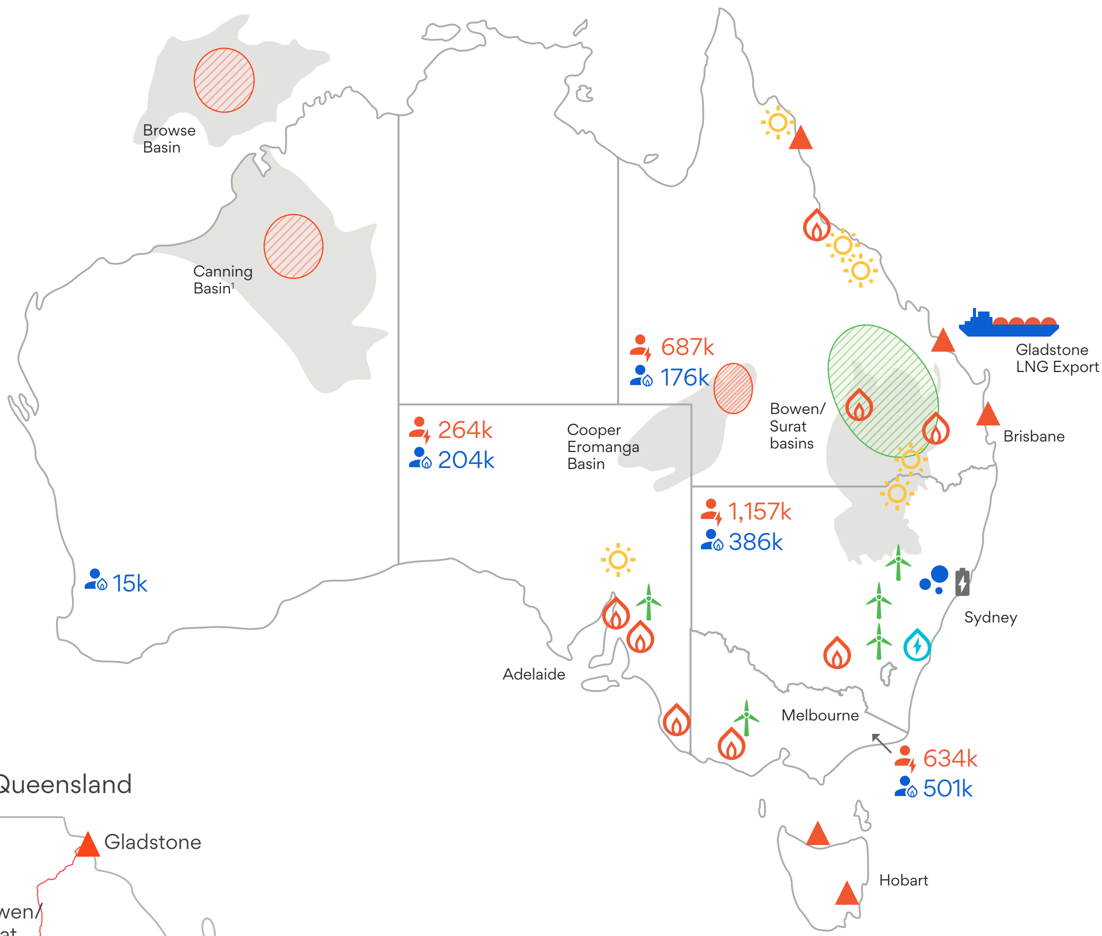
Supporting Australian communities

The Origin Energy Foundation has contributed more than $37 million since inception

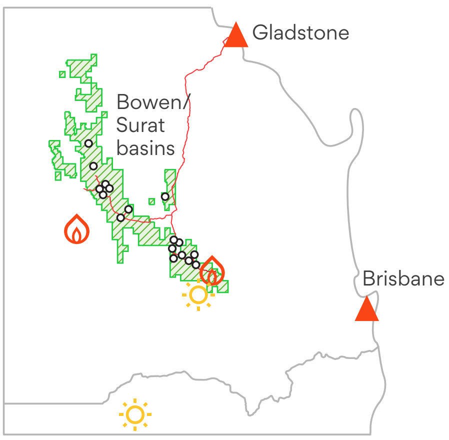
Where all good change starts

1 On 8 November 2022, Origin entered into an agreement to sell Origin's LPG business in the Pacific
2 Pursuant to the methodology set out in our Climate Transition Action Plan

Where We Operate



South East Queensland



Exploration & production acreage

- Origin/JV upstream acreage
- APLNG upstream acreage
- Production facility
- APLNG pipeline

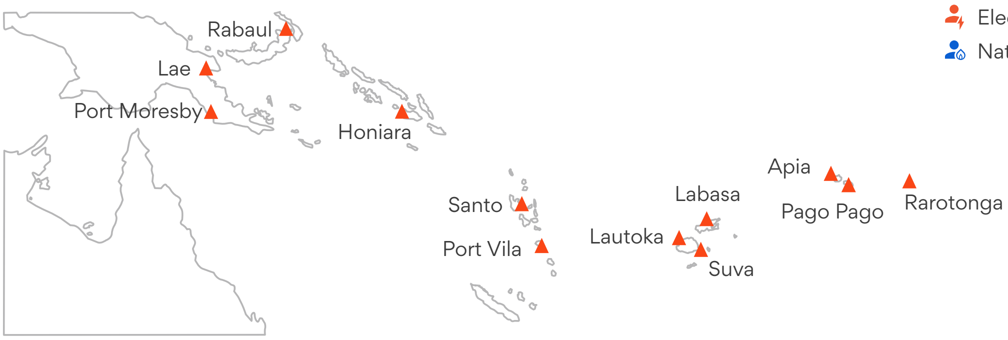
Generation

- Gas
- Pumped hydro
- Solar (contracted)
- Wind (contracted)
- Coal
- Storage (under construction)

- LPG seaboard terminal

- Electricity customer accounts
- Natural gas customer accounts

Pacific countries LPG[2]



[1] An agreement has been executed with Buru Energy Limited to exit Origin's interest in Canning Basin, and with Bridgeport Energy (Qld) Pty Ltd to exit Origin's joint venture interests in the Cooper Eromanga Basin.
[2] On 8 November 2022, Origin entered into an agreement to sell Origin's LPG business in the Pacific.

Board of Directors

Scott Perkins

Independent Non-executive Chair

Tenure 7 years 11 months including 2 years 10 months as Chair

Scott Perkins joined the Board in September 2015 and was appointed Chair in October 2020. He is Chair of the Nomination Committee and a member of the Audit, Remuneration, People and Culture, Safety and Sustainability and Risk committees.

Scott has extensive Australian and international experience as a leading corporate adviser. He was formerly Head of Corporate Finance for Deutsche Bank Australia and New Zealand and a member of the Executive Committee with overall responsibility for the Bank's activities in this region. Prior to that he was Chief Executive Officer of Deutsche Bank New Zealand and Deputy CEO of Bankers Trust New Zealand.

Scott has been a Non-executive Director of Woolworths Group Limited since September 2014 and was appointed Chair in October 2022. He is also a Non-executive Director of Brambles Limited (since May 2015). He is Chair of Sweet Louise (since 2005) and the New Zealand Initiative (since 2012). Scott was previously a Director of the Museum of Contemporary Art in Sydney (2011 – 2020).

Scott has a longstanding commitment to breast cancer causes, the visual arts and public policy development.

Scott holds a Bachelor of Commerce and a Bachelor of Laws (Hons) from Auckland University.

Ilana Atlas

Independent Non-executive Director

Tenure 2 years 6 months

Ilana Atlas joined the Board in February 2021. She is a member of the Remuneration, People and Culture and Risk committees.

Ilana is a Non-executive Director of ANZ Group Holdings Limited (since 2023) (previously Australian & New Zealand Banking Group Limited, since September 2014) and Scentre Group Limited (since May 2021). She is the Chair of Jawun, on the Board of the Paul Ramsay Foundation and a member of the Council of the National Gallery of Australia.

Ilana was previously Chair of Coca-Cola Amatil Limited (2017 – 2021). Her last executive role was Group Executive, People, at Westpac, where she was responsible for human resources, corporate affairs and sustainability. Prior to that role, she was Group Secretary and General Counsel. Before her 10-year career at Westpac, Ilana was a partner in law firm Mallesons Stephen Jaques (now known as King & Wood Mallesons). In addition to her practice in corporate law, she held a number of management roles in the firm including Executive Partner, People and Information, and Managing Partner.

Ilana holds a Bachelor of Jurisprudence (Honours) and Bachelor of Laws (Honours) from the University of Western Australia and Masters of Laws from the University of Sydney.

Maxine Brenner

Independent Non-executive Director

Tenure 9 years 9 months

Maxine Brenner joined the Board in November 2013. She is Chair of the Safety and Sustainability Committee and a member of the Audit, Nomination and Risk committees.

Maxine was previously a Managing Director of Investment Banking at Investec Bank (Australia) Ltd. Prior to Investec, Maxine was a Lecturer in Law at the University of NSW and a lawyer at Freehills, specialising in corporate law.

Maxine is a Non-executive Director of Telstra Group Limited (since February 2023), Non-executive Director of Qantas Airways Ltd (since August 2013) and Non-executive Director and Chair of the Risk Committee of Woolworths Group Limited (since December 2020). She is also a member of the University of NSW Council.

Maxine's former directorships include Orica Limited (2013 – 2022), Growthpoint Properties Australia (2012 – 2020), Treasury Corporation of NSW, Bulmer Australia Ltd, Neverfail Springwater Ltd and Federal Airports Corporation, where she was Deputy Chair. In addition, Maxine has served as a Council Member of the State Library of NSW and as a member of the Takeovers Panel.

Maxine holds a Bachelor of Arts and a Bachelor of Laws.

Frank Calabria

Managing Director & Chief Executive Officer

Tenure 6 years 10 months

Frank Calabria was appointed Managing Director and Chief Executive Officer in October 2016. Frank is a member of the Safety and Sustainability Committee and a Director of the Origin Energy Foundation.

Frank first joined Origin as Chief Financial Officer in November 2001 and was appointed Chief Executive Officer, Energy Markets in March 2009. In that latter role, Frank was responsible for the integrated business within Australia including retailing and trading of natural gas, electricity and LPG, power generation and solar and energy services.

Frank is a Director of the Australian Energy Council (since 2016) and the Australian Petroleum Production & Exploration Association (since 2017). He is a former Chair of the Australian Energy Council and former Director of the Australian Energy Market Operator.

Frank has a Bachelor of Economics from Macquarie University and a Master of Business Administration (Executive) from the Australian Graduate School of Management. Frank is a Fellow of the Chartered Accountants Australia and New Zealand and a Fellow of the Financial Services Institute of Australasia.

Greg Lalicker

Independent Non-executive Director

Tenure 4 years 5 months

Greg Lalicker joined the Board in March 2019. He is a member of the Safety and Sustainability Committee.

Greg is the Chief Executive Officer of Hilcorp Energy Company, based in Houston, USA. Hilcorp is the largest privately held independent oil and gas exploration and production company in the United States.

Greg joined Hilcorp's leadership team in 2006 as Executive Vice President where he was responsible for all exploration and production activities. He was appointed President in 2011 and Chief Executive Officer in 2018. Prior to working for Hilcorp, Greg was with BHP Petroleum based in Midland, Houston, London and Melbourne as well as McKinsey & Company where he worked in its Houston, Abu Dhabi and London offices.

Greg graduated as a petroleum engineer from the University of Tulsa. He also has a Master of Business Administration and a law degree.

Mick McCormack

Independent Non-executive Director

Tenure 2 years 8 months

Mick McCormack joined the Board in December 2020. He is a member of the Audit, Remuneration, People and Culture and Safety and Sustainability committees.

Mick is Chair of Central Petroleum Limited (since November 2020) and Non-executive Director of Austal Limited (since September 2020). He is also Chair of the Australian Brandenburg Orchestra Foundation and a Director of the Clontarf Foundation.

Mick was previously Managing Director and CEO of APA Group (2004-2019) and has more than 37 years of experience in the energy and infrastructure sectors, including gas-fired and renewable energy power generation, gas processing, LNG and underground storage. Prior to joining APA in 2000, Mick held various senior management roles with AGL Energy.

Mick holds a Masters of Business Administration from the University of Queensland, a Graduate Diploma of Engineering from Monash University, and a Bachelor of Applied Science from the University of Queensland.

Steven Sargent

Independent Non-executive Director

Tenure 8 years 3 months

Steven Sargent joined the Board in May 2015. He is Chair of the Origin Energy Foundation, Chair of the Remuneration, People and Culture Committee and a member of the Nomination, Risk, and Safety and Sustainability committees. Steven's executive career included 22 years at General Electric, where he gained extensive multi-industry, international experience leading businesses in industries including energy, healthcare and financial services across the USA, Europe and Asia Pacific.

Steven has been a Non-executive Director of infection prevention company Nanosonics Limited since July 2016 and was appointed Chair in 2022. He is also a Non-executive Director of Ramsay Healthcare Limited (since December 2021). Steven's unlisted board activities include Non-executive Director of The Great Barrier Reef Foundation.

Steven was previously Chair of OFX Group Limited (2016-2022), and Non-executive Director of Veda Group Limited.

Steven holds a Bachelor of Business from Charles Sturt University and is a Fellow with the Australian Institute of Company Directors.

Nora Scheinkestel

Independent Non-executive Director

Tenure 1 year 5 months

Nora Scheinkestel joined the Board in March 2022. She is Chair of the Audit Committee and a member of the Nomination and Risk committees.

Nora is an experienced company director with almost 30 years experience as a non-executive chair and director of companies in a wide range of industries including public, government and private sectors. She has a long track record in highly regulated sectors such as infrastructure and financial services and has served as chair and director of numerous regulated utilities in the electricity, gas and water sectors.

Nora is currently a Non-executive Director of Brambles Limited (since 2020) and Westpac Banking Corporation (since 2021). Previous directorships of publicly listed companies include Telstra Corporation Limited (2010 – 2022), the Atlas Arteria group (2014 – 2020), which she chaired, Ausnet Services Ltd (2016 – 2022), Orica Limited, Newcrest Limited, Pacific Brands Limited and Stockland Group.

Nora holds a Bachelor of Laws (Honours) First Class and a Doctor of Philosophy from the University of Melbourne.

Joan Withers

Independent Non-executive Director

Tenure 2 years 10 months

Joan Withers joined the Board in October 2020. She is Chair of the Risk Committee and a member of the Audit and Nomination committees.

Joan has spent over 25 years working in the media industry holding CEO positions at both Fairfax NZ Ltd and The Radio Network and she also has significant corporate governance experience.

She is currently Chair of The Warehouse Group Ltd (since 2016), Director of ANZ Bank NZ Ltd (since July 2013) and Sky Network TV Ltd (since 2019). She has previously held Chair positions at Auckland International Airport (1997 – 2013), Mercury NZ Ltd (2009 – 2019) and TVNZ (2015 – 2017). She has also held directorships on the boards of some of New Zealand's largest companies including Meridian Energy Ltd and Tourism Holdings Ltd. Prior to her appointment as CEO of Fairfax NZ Ltd, Joan was a Director on the Australian board of John Fairfax Holdings Ltd.

Joan holds a Masters Degree in Business Administration from The University of Auckland.

Executive Leadership Team

Jon Briskin

Executive General Manager, Retail

Jon Briskin joined Origin in 2010 and was appointed Executive General Manager, Retail in December 2016.

Jon leads the teams responsible for energy sales, marketing, product development and service experience for Origin's residential and SME customers.

Jon has held various roles at Origin, leading customer operations, service transformation and customer experience and prior to Origin worked as a management consultant.

Greg Jarvis

Executive General Manager, Energy Supply and Operations

Greg Jarvis joined Origin in 2002 as Electricity Trading Manager and was appointed Executive General Manager, Energy Supply & Operations in December 2016.

Greg is responsible for Wholesale, Trading, Generation, HSE and LPG. Greg has over 20 years' experience in the financial and energy markets.

Kate Jordan

General Counsel and Executive General Manager, Company Secretariat, Risk and Governance

Kate Jordan joined Origin in March 2020 as General Counsel and Executive General Manager, Company Secretariat, Risk and Governance.

Kate leads the legal, company secretariat, risk, internal audit and energy markets compliance teams.

Prior to joining Origin, Kate was Deputy Chief Executive Partner at Clayton Utz, with responsibility for people and development. Kate has over 20 years' legal experience across a range of corporate transactions.

Tony Lucas

Executive General Manager, Future Energy and Technology

Tony Lucas joined Origin as Risk Analysis Manager in 2002 and was appointed as General Manager, Energy Risk Management in February 2011.

Tony leads the team responsible for Future Energy, Strategy and Technology, ensuring that Origin is well positioned to lead the transition into a low-carbon, technology-enabled world.

Tony began his career in the banking industry before moving into the energy sector.

James Magill

Executive General Manager, Origin Zero

James Magill joined Origin in March 2022 and leads the newly formed business unit, Origin Zero. Origin Zero provides large businesses with a range of energy and decarbonisation services as well as a suite of e-mobility solutions for work, home and on the road.

Prior to joining Origin, James held leadership roles at Centrica, AGL and Genesis Energy in retail, technology, M&A and strategy.

Sharon Ridgway

Executive General Manager, People and Culture

Sharon Ridgway joined Origin in 2009 and has been responsible for People and Culture since December 2016.

Sharon's team provide strategic support to the business in key areas such as engagement, diversity, talent management and culture change.

Prior to Origin, Sharon developed a wide range of experience across operational and human resources roles whilst working in Dixons, a large European electrical retailer.

Samantha Stevens

Executive General Manager, Corporate Affairs

Samantha Stevens joined Origin in March 2018 as Executive General Manager, Corporate Affairs. Samantha is responsible for Origin's external affairs, government and public policy and employee communication functions and the Origin Energy Foundation.

Samantha has more than 25 years' experience in corporate affairs, mainly in the resources, industrials and financial services sectors.

Prior to joining Origin, Samantha headed up Corporate Affairs for the global mining services company, Orica, and previously led the global media function and all Corporate Affairs M&A activity at global mining house, BHP, along with senior external affairs positions at two of Australia's largest banks.

Andrew Thornton

Executive General Manager, Integrated Gas

Andrew joined Origin in 2012 and was appointed as Executive General Manager – Integrated Gas in November 2021.

Andrew is responsible for Australia Pacific LNG's upstream operations and gas marketing, and business development and investment activity in renewable fuels and carbon.

Prior to joining Origin, Andrew held private equity and investment banking roles including as an Executive Director in the Principal Investment Area of Goldman Sachs, JB Were and a member of the Mergers, Acquisitions, Restructuring and Divestitures group of Morgan Stanley.

Lawrie Tremaine

Chief Financial Officer

Lawrie Tremaine joined Origin in June 2017 and holds the position of Chief Financial Officer.

Lawrie leads the teams responsible for all finance activities, corporate strategy, corporate development, procurement and investor relations. Lawrie is one of two Origin nominated Directors of Australia Pacific LNG.

Lawrie has over 30 years' experience in financial and commercial leadership, predominantly in the resource, oil and gas and minerals processing industries having previously worked at Woodside Petroleum and Alcoa.

Originality

Bill
Group Manager - Asset Investment & Emerging Technology

"The energy market is very complex, and the energy transition, even more so. Origin understands the underlying fundamentals and is moving, creating and shaping what is required to support an orderly transition."

Operating and Financial Review

For the full year ended 30 June 2023
This report forms part of the Directors' Report.

1 Market Context and Outlook

Market context

Over the past 18 months, there has been unprecedented disruption and volatility in global and domestic energy markets. The transition to a low carbon future is bringing significant change and challenges to energy companies and consumers. Russia's invasion of Ukraine exacerbated this volatility by restricting global energy supplies and constraining supply chains resulting in a spike in global energy costs.

These global events combined with local factors including coal plant constraints due to outages and flooding which restricted coal supply to power stations, contributed to severe wholesale price spikes into the early part of FY2023. The structure of the regulated mass market tariff regime in Australia meant energy retailers were locked into customer tariffs set at prices substantially below wholesale procurement prices. As regulated tariffs adjust annually to reflect market prices, retailers suffered a period of depressed margins and significant cash flow volatility, with some smaller retailers going into administration. Regulators responded by intervening in coal and gas markets seeking to lower electricity prices for consumers.

Origin's Energy Markets' first half FY2023 earnings were adversely impacted by higher fuel costs and higher levels of energy price volatility. In the second half of FY2023, Energy Markets earnings began to recover as wholesale prices declined from their peak as coal deliveries recovered and coal costs declined following the government's introduction of the coal price cap. During FY2023 mass market tariffs did not fully recover the wholesale cost of energy. Origin expects tariffs to more closely reflect wholesale prices in the future.

At APLNG, higher global oil prices resulted in record revenue during the period.

Our assets performed well during this period and our focus was to continue to reliably meet the energy needs of our domestic and offshore customers.

The Australian economy experienced significant inflation during FY2023. Households faced higher interest rates and higher prices, including energy costs. Origin recognises the financial pressure some of our customers are experiencing and provided around $30 million in bill relief and pricing support to our most vulnerable customers, including holding prices flat for customers who are on the Power On program. We are targeting further support for customers in hardship in FY2024.

The energy transition is both a great challenge and opportunity for society. For Australia to successfully transition to a lower carbon energy system, policy reform is required to both ensure the current emissions-intensive energy system performs reliably for as long as needed, and to encourage new investment in the cleaner energy infrastructure needed to replace it. As many of the nation's ageing coal fired power stations approach the end of their economic and technical lives, significant investment in transmission infrastructure and firming generation is required to support reliable power supply under all future scenarios. Investors will require both a stable policy environment and adequate financial returns if they are to invest the significant capital to the build the required infrastructure.

The energy transition presents many opportunities for Origin, and the company is well placed to compete and grow in this environment. Over the last year we have taken a final investment decision on a major battery as part of our plan to exit coal fired generation, and we have also expanded and matured our renewable and battery investment opportunities. As more renewable energy enters the Australian energy system to replace an ageing coal fired fleet, we see more opportunity for our gas peaking generation fleet to supply reliable power to support the variability in renewable supply. Our early-stage investments in green hydrogen are progressing and being met with strong customer interest and we believe hydrogen could play a role in the future energy mix, particularly as a substitute for gas in hard to abate sectors.

Consortium proposal update

In March 2023, Origin entered into a binding Scheme Implementation Deed with a consortium of investors to acquire all of the shares of the company with a consideration mix comprising $5.78 per share and US$2.19 per share (Scheme). Based on an assumed AUD/USD exchange rate of 0.70, this implies a total consideration of $8.912 per share. The total consideration payable will be reduced by any dividends paid by Origin prior to implementation of the Scheme, including the interim 16.5 cents per share fully franked dividend paid to shareholders on 24 March 2023 and the 20 cents per share final dividend determined by the Board to be paid 29 September 2023. Any reduction in the amount payable to shareholders due to the payment of dividends would reduce the Australian dollar component of the total consideration.

A 4.5 cents per share per month ticking fee, accruing on a daily basis, will be added to the total consideration payable per share to shareholders if implementation of the Scheme is delayed beyond 30 November 2023.

The Scheme is conditional upon the satisfaction of certain conditions, including:

- Origin shareholders approving the Scheme at a meeting of shareholders (Scheme Meeting);
- court and regulatory approvals including the Foreign Investment Review Board (FIRB), the Australian Competition and Consumer Commission (ACCC), the National Offshore Petroleum Titles Administrator and certain other foreign investment approvals;
- the issue of an Independent Expert's Report that concludes that the Scheme is in the best interests of Origin shareholders; and
- customary other conditions, including that no material adverse change occurs prior to implementation.

At this stage, shareholders do not need to take any action and Origin will continue to keep shareholders updated in accordance with its continuous disclosure obligations.

2 Highlights

Our purpose underpins everything we do: Getting energy right for our customers, communities and planet

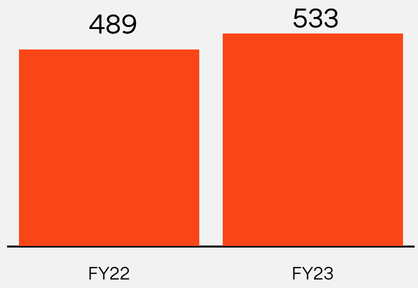
Getting energy right for our customers

Our customers are at the heart of everything we do. Our focus is on delivering great customer experiences and striving to provide affordable, more sustainable and smarter energy solutions. In FY2023, we:

- successfully completed the migration of all mass-market electricity and gas customers to our customer service platform, Kraken, licensed through our partnership with Octopus Energy
- achieved a Customer Happiness Index - new customer interaction satisfaction metric, measured as the proportion of satisfied customers over the prior 12 months - score of 65 per cent;
- experienced a decline in our strategic net promoter score reflecting a general shift in attitudes towards the energy industry in response to cost of living pressures and higher energy prices;
- supported residential and small business customers in financial distress due to flooding and increasing cost-of-living pressures;
- developed new community partnerships to help affected customers and communities transition out of crisis into recovery;
- supported the domestic east coast gas market through our APLNG business;
- launched several new e-mobility solutions, and had more than 400 electric vehicles under management at June 2023; and
- grew our GreenPower electricity sales volumes by nine per cent to 533 GWh, driven by growth in large business customers.

Customers

Volume of GreenPower sales (GWh)



65%

Customer Happiness Index

Getting energy right for our communities

We aim to work responsibly and respectfully with our local communities and identify opportunities for Origin and our employees to make a positive difference.

We spent $421 million directly and indirectly with regional suppliers, or 20 per cent of our total spend, up from $318 million in FY2022.

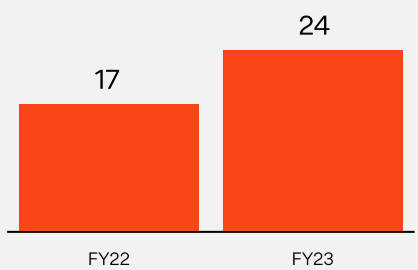
Our new Stretch Reconciliation Action Plan (Stretch RAP) includes a commitment to increase the participation of Aboriginal and Torres Strait Islander businesses in Origin's supply chain. In FY2023, our spend with Indigenous suppliers was up $7 million to $24 million.

Through grants, 7,000 hours of employee volunteering, and our workplace giving program, the Origin Energy Foundation contributed over $2.1 million to the community in FY2023. The Foundation's volunteering program was awarded gold in the Best Pro Bono/Workplace Volunteering category of the 2022 Australian Workplace Giving Awards.

During FY2023 the first round of applications commenced for the $5 million Eraring community fund we established in 2022.

Communities

Indigenous supplier spend, direct and indirect spend ($m)

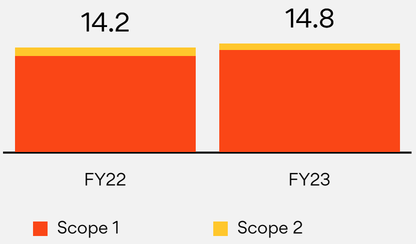


>$2.1M

Contributed to the community by the Origin Energy Foundation

Planet

Greenhouse gas emissions (equity basis, mt CO_2-e)



9 mt

cumulative reduction Scope 1 CO2-e equity emissions between FY2021 and FY2023

Getting energy right for the planet

This year we published our first Climate Transition Action Plan (CTAP) which outlined our ambition to lead the energy transition through cleaner energy and customer solutions. The CTAP detailed our updated targets across Scope 1, 2 and 3 emissions to accelerate emissions reduction across our business and included our long-term ambition to achieve net zero Scope 1, 2 and 3 emissions by 2050.

Our CTAP was put to a non-binding shareholder advisory vote at our Annual General Meeting in October 2022. We received strong shareholder support, with 94.5 per cent of votes cast in favour of the CTAP.

During FY2023,

- we achieved our short-term equity emissions target, with cumulative reduction of 9 mt CO2-e between FY2021 and FY2023, against our FY2017 baseline;
- total Scope 1 and 2 equity emissions increased by four per cent in FY2023, as improved coal supply enabled increased generation output from Eraring to support the needs of the market;
- a final investment decision was taken on the 460 MW first stage of a battery at Eraring;
- we acquired a property in the New England REZ for potential wind development, and established a joint venture for Gippsland offshore wind opportunities;
- a Front-End Engineering Design decision was made for the Hunter Valley Hydrogen Hub, and we participated in a hydrogen-powered bus trial on the NSW Central Coast; and
- our virtual power plant (VPP) grew to 815 MW across more than 276,000 connected services, up from 258 MW at the end of FY2022.

People

Total Recordable Injury Frequency Rate (TRIFR)

46%

Female Senior Leaders, up from 40.8% in FY2022

Our people

Our people are one of our greatest strengths, and having a diverse and inclusive workplace is key to the success of our business. During FY2023, we:

- improved safety performance with TRIFR declining from 4.0 in FY2022 to 3.8;
- experienced an increase in Tier 1 and Tier 2 process safety incidents to 7, up from 2 in FY2022;
- maintained 40% female representation in the three of our four leadership cohorts;
- ranked 73 globally for gender equality in the Equileap Gender Equality Global Report & Ranking;
- achieved an employee engagement score of 7.7 (out of 10), which is above the sector average;
- launched our latest Stretch Reconciliation Action Plan; and
- expanded our inclusion strategy to include three new pillars - life stages, cultural diversity and accessibility - in addition to gender equity, reconciliation and our LGBTQ colleagues.

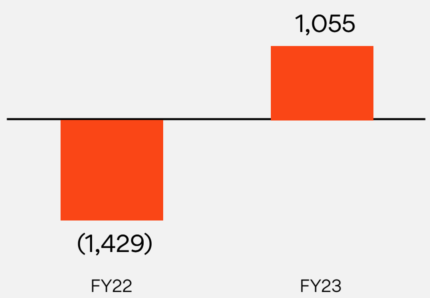
In 2021, Origin became a signatory to *40:40 Vision*, an investor-led initiative targeting gender balance in executive leadership by 2030. This year we achieved 46% of women in senior leadership roles[1].

We continue to focus on supporting the mental health and wellbeing of our people and to develop a range of resources and programs through our online Mental Health and Wellbeing Hub.

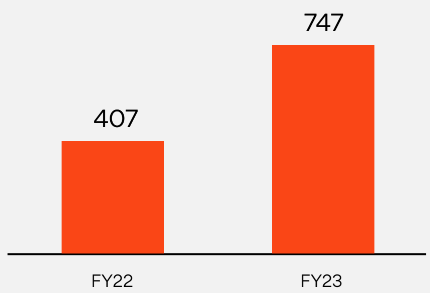
[1] Three reporting levels below the CEO, including roles with base salaries exceeding approximately $200,000 per annum

Financial performance

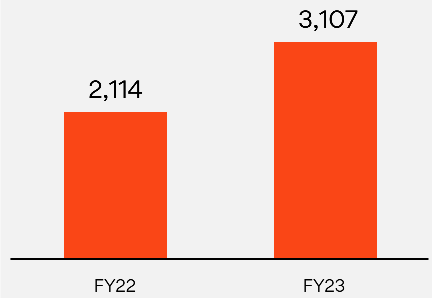
Statutory Profit ($m)



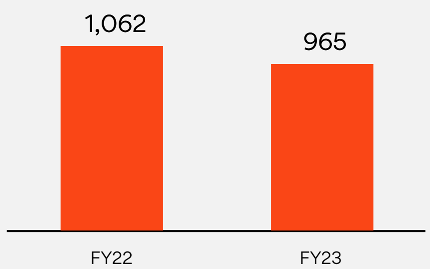
Underlying Profit ($m)



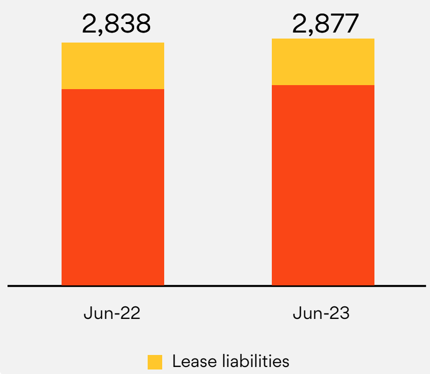
Underlying EBITDA



Adjusted Free Cash Flow (before major growth) ($m)



Adjusted Net Debt ($m)



Final Dividend

20cps

100% franked

36.5cps total FY2023 dividend
(66% of FY2023 Adjusted Free Cash Flow)

FY2023 Underlying Profit was higher at $747 million with higher earnings from Energy Markets, Octopus Energy and Integrated Gas. Earnings from Integrated Gas increased despite the sale of 10 per cent of APLNG during the prior period.

Energy Markets' Underlying EBITDA increased by $637 million to $1,038 million. This reflected the strong performance of our portfolio as the extreme market conditions of FY2022 eased, and the higher wholesale cost of energy flowing into customer tariffs. Our retail business performed strongly - we increased customer numbers, and recorded significant growth in our Community Energy Services business. All mass market electricity and natural gas customers have been successfully migrated to the Kraken platform. We continue to focus on growing our portfolio of renewables and our cleaner energy projects, commencing early works on the first stage of the Eraring battery and progressing other renewable and storage projects, and growing our Origin Zero business.

APLNG continued to deliver strong cash flow in challenging operating conditions with the three year La Niña weather cycle restricting access to well sites during H1 FY2023, affecting production. APLNG benefited from a rebound in production in 2H FY2023 following drier weather and high global oil and LNG prices.

Origin's share of Octopus Energy EBITDA increased to $240 million, reflecting an increase in customer accounts and the lag in reset of regulated tariffs in the UK retail business. The result includes a six month contribution from Bulb Energy earnings following the December 2022 acquisition, which added ~2.5 million customer accounts. See to Review of segment operations (see section 6) for further details.

Adjusted Free Cash Flow was down $97 million to $965 million, driven by record cash distributions from APLNG of $1,783 million and lower cash flow from Energy Markets, with higher earnings more than offset by a higher working capital movement of $771 million reflecting a moderating working capital position following the extreme wholesale price environment of late FY2022. Origin continues to invest in growth initiatives, with $253 million spent on topping up our investment in Octopus Energy, implementation of the Kraken platform, and the Eraring battery project.

The Board has determined to pay a 20.0 cent per share dividend, franked to 100% bringing total distributions for the year to 36.5 cents per share, fully franked.

Energy Markets performance[2]

Underlying EBITDA	Operating cash flow	Underlying ROCE[3]
$1,038M	$47M	6.7%
Up $637M vs FY2022	Down $777M vs FY2022	Up 7.0% vs FY2022

Cost to serve	Customer accounts	Retail X
$576M	4,525k	100%
Up 89M vs FY2022	Up 66k vs June 2022	Customer accounts migrated to the Kraken platform

Energy Markets Underlying EBITDA up $637 million to $1,038 million on strong improvement in both the electricity and gas businesses' underlying performance, reflecting the strength of our flexible electricity generation and gas supply portfolios in a less volatile environment. This resulted in a ROCE[3] of 6.7 per cent in the period, up from negative 0.3 per cent in the prior year

Electricity Gross Profit increased by $366 million to $574 million, driven by higher wholesale prices flowing into business and retail customer tariffs, reflecting the recovery of higher costs associated with the current and prior periods. Fuel costs increased primarily due to higher coal procurement costs with greater volumes purchased at higher market prices during the first half of FY2023. Across the year the coal price impact was lessened by the introduction of the coal price cap implemented in December 2022.

Natural Gas Gross Profit increased by $379 million to $943 million, driven by repricing of business and retail customer tariffs reflecting higher wholesale costs, partly offset by higher net JKM and oil supply costs and higher procurement costs. Portfolio strength is underpinned by fixed price[4] supply contracts and transport flexibility. The JKM supply position is largely hedged through to the end of FY2024, and there is one gas supply counterparty that is subject to contract price review commencing July 2023.

Electricity and Natural Gas cost to serve up $89 million, primarily driven by an increase in bad and doubtful debt expense due to higher bill sizes, cost of living pressures and slower aged debt collection.

Under the current challenging market conditions with high inflation and cost of living pressure, we are committed to relieving the pricing impacts on customers where possible. We provided around $30 million in bill relief and pricing support to our most vulnerable customers, including holding prices flat for customers who are on the Power On program.

Customer accounts increased by 66,000 of which our Broadband business grew by 35,000 to 96,000 customer accounts and won the 2023 Canstar Blue Best-Rated Bundled Energy and Telecommunications Provider award. Origin Loop (our in house VPP) more than tripled connected assets to 815 MW during the period.

Our Origin Zero business is gaining momentum with new products, services and commercial models aimed at accelerating the decarbonisation journey for large business customers. There is now more than 200 MW of flexible large business demand enrolled in our VPP, more than 400 EVs under management through a range of E-mobility solutions and the number of large customers engaging in non-commodity products doubled to around 4 per cent during the year.

Our generation fleet delivered exceptional performance, with over 98 per cent start reliability across our peaking fleet, and a forced outage at Eraring of less than 5 per cent.

We made a final investment decision on the first phase of the Eraring battery, and we also acquired the 60 MW Yanco Solar Farm development in NSW and a 5 per cent equity interest in Newcastle based clean-tech company Allegro Energy, and entered an agreement to acquire around 7,500 hectare Warrane farm in the New England Renewable Energy Zone (REZ) as a prospective greenfield wind development opportunity.

[2] Energy Markets segment now excludes Octopus Energy.
[3] 12-month average. Return on Capital Employed (ROCE) has been adjusted to exclude the impact of FY2022 $2.2 billion impairment of goodwill.
[4] Subject to CPI adjustments.

Integrated Gas performance

Underlying EBITDA	Cash distributions from APLNG	20.2%
$1,919M	$1,783M	Underlying ROCE
Up $82m or 4% vs FY2022 Underlying EBIT up $110m	Up $188m or 12% vs FY2022	Up from 15.2% in FY2022

APLNG production (100%)	Average realised LNG price	Capex and opex[5]/GJ
674PJ	US$14.2/ MMBtu	$3.9/GJ
Down 3% vs FY2022	Up 14% vs FY2022 Up 22% in A$ terms at $20.0/GJ	23% increase vs FY2022

Integrated Gas underlying EBITDA was up $82 million to $1,919 million in comparison to FY2022[6], primarily due to higher global commodity prices.

APLNG's cash distributions to Origin amounted to $1,783 million. Origin's share of APLNG underlying EBITDA increased by $355 million, excluding the impact of the 10 per cent ownership change in December 2021. This was partly offset by Origin's hedging losses associated with the higher commodity prices, increasing from $189 million in FY2022 to $235 million in FY2023.

APLNG production volumes decreased three per cent compared to the FY2022 reflecting the cumulative impact of the three consecutive years of La Niña weather into the first half of FY2023. Production rebounded strongly in the second half of FY2023, with drier weather allowing an increase in well workover activity and wells online. The Talinga Condabri North Pipeline ramped to full capacity in December 2022 and the Orana South Loop Line completed in April 2023, enabling field production uplift and greater operational flexibility.

APLNG maintained a significant role as a key contributor to the east coast market. The average realised domestic gas price increased by 37 per cent to $8.54/GJ, primarily reflecting higher market linked short term contract prices. Average prices offered to domestic customers remained below those paid by international customers.

Capital and operating expenditure[5] increased by $0.7/GJ to $3.90/GJ reflecting both higher expenditure and lower production. Drier weather saw an increase in workover activity focused on reducing La Niña weather inventory backlog. Additionally, the commencement of planned multi-year upstream gas processing maintenance program and increased operated and non-operated well development activity led to higher costs.

APLNG 2P (proven plus probable) reserves increased 175 PJ before production, representing a reserves replacement ratio of 26 per cent, primarily driven by non-operated 2P reserve replacement during FY2023. After production, 2P reserves decreased by 499 PJ.[7]

Other highlights across Integrated Gas during the period included:

- Beetaloo Basin – In November 2022 Origin completed the sale of its interest in the Northern Territory's Beetaloo Basin and received upfront consideration of $60 million and a royalty agreement covering future production.
- Canning Basin – An agreement has been executed with Buru Energy Limited to exit Origin's interest in the Canning Basin and the transaction is now expected to complete in the first half of FY2024, awaiting regulatory approval.
- Cooper-Eromanga Basin – Origin executed an agreement to transfer its 75 per cent interest and operatorship of five permits back to Bridgeport, and has surrendered the remaining twelve permits in the Cooper-Eromanga Basin.
- Hunter Valley Hydrogen Hub - Origin executed a $70 million grant Funding Agreement with the Commonwealth Government for the implementation of the Hunter Valley Hydrogen Hub project.

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5 Opex excludes purchases, one-off write off and reflects royalties at the breakeven oil price.
6 Origin's interest is 27.5 per cent. Prior to 8 December 2021 it was 37.5 per cent.
7 Refer to Section 8 for disclosure relating to Tri-Star litigation associated with these CSG interests.

3 Our strategy

Our strategy

Our purpose	Getting energy right for our customers communities and planet		
Our ambition	To lead the energy transition through cleaner energy and customer solutions		
Our strategic pillars	Unrivalled customer solutions	Accelerate renewable and cleaner energy	Deliver reliable energy through the transition
Our decarbonisation priorities	**ENABLE** customers to decarbonise	**GROW** our portfolio of renewables and cleaner energy	**REDUCE** emissions of our existing operations

During the year we made significant progress towards executing our strategy:

- Progressed the transformation of our retail business with the migration of all of our mass market electricity and natural gas customer accounts to the Kraken platform
- Took a final investment decision on the first stage of our Eraring battery project, committing to around $600 million of investment over the next two years. This first stage involves the construction of a 460 MW battery storage system with a dispatch duration of two hours
- Grew our virtual power plant to 815 MW across 276,000 connected assets
- Entered into joint venture arrangements with leading UK based renewable developer RES which applied for offshore wind feasibility licenses representing 3 GW of offshore development projects off the coast of Gippsland, Victoria
- Progressed FEED for a Hunter Valley Hydrogen Hub, a green hydrogen project with a final investment decision targeted for FY2024
- Announced intention to exit our upstream exploration portfolio. We completed the sale of Beetaloo and plans to exit from the Canning and Cooper-Eromanga Basin are well advanced
- Grew our broadband business by 35,000 accounts
- Grew our Electric Vehicle business to more than 400 vehicles under management

Our business drivers

As a leading integrated energy company, Origin's earnings drivers are spread across the energy value chain.

Our electricity margin is driven by outperforming the market cost of energy through our supply portfolio (including our power stations and supply contracts). Our portfolio of coal and gas generation plants, renewable energy Power Purchase Agreements (PPAs) and market supply and hedge contracts gives us with the flexibility to manage energy procurement costs. As we sell more energy than we generate, we have the ability to build or contract renewable energy and storage.

In natural gas, Origin's wholesale margin is driven by a strong gas supply portfolio, with pipeline and storage flexibility enabling us to direct gas to where it is most needed. A large portion of supply is under long-term contracts that are either fixed-price[8] or linked to oil and LNG spot prices. Some of our contracts reprice to market over time.

Profitability in energy retailing is driven by managing retail margins through matching retail tariffs with energy procurement costs combined with an efficient, low cost operation, innovative products, and the ability to attract and retain customers through providing a superior customer experience. We implemented the Kraken retail system to further lower our cost base and enhance our customer experiences.

We own 20 per cent of Octopus Energy[9], a UK-based fast-growing energy technology company. Octopus owns the Kraken technology platform which has significant global licensing potential. Octopus is the second largest energy retailer by customer accounts in the UK.

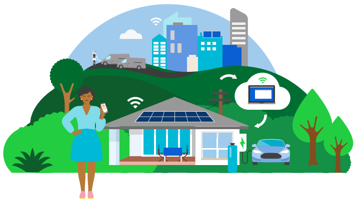
Origin is the upstream operator and has a 27.5 per cent interest in APLNG, which is Australia's largest CSG to LNG project. It is a significant supplier to both domestic gas and international LNG markets, with the majority of volume contracted until around 2035. Profitability is underpinned by maintaining a low capital and operating cost base relative to revenues, much of which are linked to oil prices. In FY2023, around 77 per cent of APLNG gas volume was sold as LNG (of which 95 per cent was under long-term oil-linked contracts).

[8] Subject to CPI adjustments.

[9] Following CPPIB' investment in Octopus Energy during December 2021, Origin accounted for its interest in Octopus Energy at 18.7 per cent from 1 December 2021 (previously 20 per cent), with subsequent investment of $173 million during FY2023 to maintain its 20 per cent interest from August 2022.

Our strategic pillars

We have three strategic pillars:



Unrivalled customer solutions

We have a leading retail business with 4.5 million customer accounts, delivering a superior customer experience at low cost and with churn lower than our Tier 1 competitors.

Our strategy to increase the value of our retail business and enhance customer experience involves:

- adopting a new operating model and migrating customers to the world class Kraken platform, delivering a superior customer experience, lower costs, a leaner operation and lower churn. We are targeting a $200 - 250 million cost reduction from FY2018 baseline by FY2025. As at FY2023 we have realised ~$150 million in cost savings, excluding the impact of rising bad and doubtful expenses
- increasing the breadth of products offered including broadband, solar, batteries, connected solutions and E-mobility
- using our strong data analytics capability to enable personalised and segmented offers and experiences for customers

For our larger business customers, we are working to simplify the energy transition, providing tailored energy and decarbonisation solutions through Origin Zero. These solutions can include elements such as renewable energy, demand response, solar, batteries, energy management and EV fleet management.

Through our Octopus Energy investment, we have access to an industry-leading retail platform to deliver the lowest cost and market-leading customer happiness, as well as exposure to Octopus's global growth.

Accelerate renewables and cleaner energy

We will invest in cleaner energy positions to support our customers' demand for energy and decarbonisation solutions. We will increase our renewable energy supply through new investments, partnerships, and projects, targeting multi-GW renewable growth opportunities through a staged and disciplined investment and/or contracting approach.

In addition to our significant thermal peaking generation portfolio, we will invest in growing our 'firming capacity' such as batteries and our VPP to support the growth of renewables during periods of peak demand and lower renewable generation.

We have developed a proprietary VPP platform to connect and use artificial intelligence to orchestrate distributed assets. We are growing our battery storage portfolio and took a final investment decision on the first stage of our battery project at Eraring.

We are investigating opportunities to invest in cleaner fuels for harder-to-abate sectors, including domestic and export green hydrogen projects, targeting domestic hydrogen supply from the mid 2020s and export supply from the late 2020s.

Deliver reliable energy through the transition

We have a valuable portfolio of assets that play a critical role in providing customers with reliable and affordable energy as we transition to a low-carbon future. We believe gas will remain a key part of the energy mix during the transition.

Through our 27.5 per cent interest in APLNG, we continue to be a low cost supplier of gas, for domestic and export customers.

Our Eraring coal fired power station continues to support the reliability and security of the electricity market. We have announced the potential early retirement of Eraring as our portfolio and the market transitions to cleaner sources of energy and new sources of supply enter the market.

Our existing thermal peaking generation will continue to play a critical role in providing capacity and firming as coal generators such as Eraring retire and are replaced by intermittent renewables.

We have a leading domestic wholesale gas position with the ability to transport gas across the east coast to support our gas fired generation fleet as well as residential, business and wholesale customers.

4 Guidance

The following guidance is based on current market conditions and the regulatory environment. Ongoing volatility in market conditions is likely and may adversely impact operations.

Energy Markets

FY2024 EBITDA is expected to be **$1,300 - $1,700 million**, excluding Octopus Energy. Electricity gross profit is expected to increase due to tariffs repricing reflecting higher energy procurement costs and capacity prices in recent periods, improving the contribution from Eraring and our thermal peaking fleet. Coal price caps are also expected to continue to 30 June 2024, reducing fuel costs to Eraring. Gas gross profit is expected to moderate as energy procurement costs increase from supply contracts repricing and higher JKM linked supply costs.

Energy Markets' cash flow is expected to improve compared to FY2023, driven by higher earnings and the first refund of LGC shortfall charge, partially offset by higher working capital requirements driven by higher customer tariffs.

We anticipate a reduction in electricity gross profit in FY2025 as customer tariffs decline in line with wholesale costs following government intervention in late 2022. We expect to deliver on our commitment of $200 - $250 million cost reduction by FY2025, from an FY2018 baseline.

Octopus Energy

Octopus is in a rapid growth phase and continues to invest in international growth, technology platform developments and services offerings. Origin's share of Octopus Energy EBITDA is expected to be lower with a wide range of possible outcomes reflecting stronger retail competition. FY2024 will include a full year contribution from Bulb.

Integrated Gas

We estimate higher production in FY2024 of **680 - 710 PJ** (APLNG 100 per cent), reflecting La Niña weather production recovery and continued cyclical upstream gas processing maintenance program.

We estimate higher total APLNG capex and opex of **$3.9 - $4.4/GJ**, reflecting:

- higher power costs;
- increased workover and base production optimisation programs; and
- higher non-operated development activity; partly offset by
- lower cyclical maintenance.

Unit capex and opex over FY2025 and FY2026 is expected to be lower at $3.6 - $4.1/GJ following delivery of production optimisation and cost of supply initiatives, completion of upstream cyclical maintenance program and expected lower power costs[10].

At 7 August 2023, Origin estimates that approximately 41 per cent of APLNG's FY2024 JCC oil price exposure has been priced at US$84/bbl before hedging, based on the long-term LNG contract lags, and 23 per cent of APLNG's FY2024 JKM exposure has been priced at US$11/MMBtu.

Based on forward market prices, we estimate losses in FY2024 on oil, gas and fx hedging of $27 million. We estimate a gain on LNG trading in FY2024 of $40 - $60 million, and across both FY2025 and FY2026, a gain of $450 - $650 million. This outlook remains subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs. See Section 6.3.2 for details of Integrated Gas oil hedging and LNG trading.

10 Based on wholesale electricity forward curves as at 7 August 2023

5 Financial update

5.1 Reconciliation from Statutory to Underlying Profit

	FY23 ($m)	FY22 ($m)	Change ($m)	Change (%)
Statutory Profit/(Loss) - total operations	**1,055**	**(1,429)**	**2,484**	**n/a**
Items Excluded from Underlying Profit (post-tax)				n/a
Increase/(decrease) in fair value and foreign exchange movements	74	791	(717)	(91)
Oil and gas	*261*	*92*	*169*	*184*
Electricity	*(79)*	*713*	*(792)*	*n/a*
FX and interest rate	*-*	*3*	*(3)*	*(100)*
Other financial instruments	*(80)*	*59*	*(139)*	*n/a*
FX gain/(loss) on foreign-denominated financing	*(28)*	*(76)*	*48*	*(63)*
Impairment, disposals, business restructuring and other	234	(2,627)	2,861	n/a
Total Items Excluded from Underlying Profit (post-tax)	**308**	**(1,836)**	**2,144**	**n/a**
Underlying Profit	**747**	**407**	**340**	**84**

Fair value and foreign exchange movements reflect non-cash or non-recurring fair value gains/(losses) associated with commodity hedging, interest rate swaps and other financial instruments. These amounts are excluded from Underlying Profit to remove the volatility caused by timing mismatches in valuing financial instruments and the underlying transactions they relate to.

- Oil and gas derivatives manage exposure to fluctuations in the underlying commodity price to which Origin is exposed through its gas portfolio and indirectly through Origin's investment in APLNG. See Section 6.3.2 for details of Origin's APLNG-related oil hedging.
- Electricity derivatives, including swaps, options and forward purchase contracts, are used to manage fluctuations in wholesale electricity and environmental certificate prices in respect of electricity purchased to meet customer demand.
- Foreign exchange and interest rate derivatives manage exposures associated with the debt portfolio. A portion of debt is euro-denominated and cross-currency interest rate swaps hedge that debt to AUD.
- Other financial assets/liabilities reflects investments held by Origin.
- Foreign exchange on foreign-denominated financing reflects currency fluctuations on unhedged USD debt. Debt is maintained in USD to offset the USD-denominated investment in APLNG, which delivers USD cash distributions.

Impairment, disposals, business restructuring and other are either non-cash or non-recurring items and are excluded from Underlying Profit to better reflect the underlying performance of the business. They include the following:

	FY23 ($m)
Business restructuring	(88)
Disposals	(13)
Other	335
Deferred tax liability utilisation - APLNG	*180*
LGC net shortfall charge	*(77)*
Provision for legal matters	*(13)*
Onerous contracts - LNG	*245*
Impairment, disposals, business restructuring and other	**234**

- $88 million business restructuring and transformation costs including the Kraken implementation project ($55 million) and costs relating to the proposed acquisition of all the issued shares in Origin ($17 million) by the Consortium;
- $13 million disposals, reflecting the post-tax disposal of Origin's interests in the Beetaloo Basin ($75 million), partly offset by the release of the foreign currency translation reserve on wind-up of legacy international development entities ($62 million);
- $180 million non-cash utilisation of deferred tax liability for dividends paid out of APLNG's retained earnings. Refer to Appendix 1 for further details;
- $77 million net cost relating to a decision to defer the surrender of a portion of Origin's calendar year 2022 large-scale generation certificates. The costs associated with this deferral are expected to be recovered in future periods. Refer to Appendix 2 for further details; and
- $245 million non-cash benefit relating to revaluation of the LNG onerous contract provisions, reflecting a reduction in the provision as the contract unwinds. This was partly offset by unfavourable movements in near term JKM relative to Henry Hub pricing. The realised position for the period associated with these contracts is recognised in Underlying Profit.

The nature of Items Excluded from Underlying Profit set out in the above table have been reviewed by our auditor for consistency with the description in Note A1 of the Financial Statements.

5.2 Underlying Profit

	FY23 ($m)	FY22 ($m)	Change ($m)	Change (%)
Energy Markets	1,038	401	637	159
Share of Octopus Energy	240	(36)	276	n/a
Integrated Gas - Share of APLNG	2,246	2,134	112	5
Integrated Gas - Other	(327)	(297)	(30)	10
Corporate	(90)	(88)	(2)	2
Underlying EBITDA	**3,107**	**2,114**	**993**	**47**
Underlying depreciation and amortisation (D&A)	(527)	(449)	(78)	17
Underlying share of ITDA of equity accounted investees	(1,163)	(1,138)	(25)	2
Underlying EBIT	**1,417**	**527**	**890**	**169**
Underlying interest income - MRCPS	-	48	(48)	(100)
Underlying interest income - Other	51	13	38	292
Underlying interest expense	(185)	(187)	2	(1)
Underlying profit before income tax and non-controlling interests	**1,283**	**401**	**882**	**220**
Underlying income tax expense	(533)	10	(543)	n/a
Non-controlling interests' share of Underlying Profit	(3)	(4)	1	(25)
Underlying Profit	**747**	**407**	**340**	**84**
Underlying EPS	**43.4cps**	**23.2cps**	**20.2cps**	**87**
Underlying ROCE - rolling 12 month	**14.2%**	**7.1%**		**7.1%**

Reflecting the growing size of the Octopus Energy business, the reporting has been split from the Energy Markets segment into a new Octopus Energy segment. See Sections 6.1 , 6.2 and 6.3 respectively for Energy Markets, Share of Octopus Energy and Integrated Gas analysis.

Corporate costs increased by $2 million, primarily reflecting higher employee costs, and IT and People and Culture projects. These were partly offset by non-repeat of ERP implementation costs and lower foreign exchange loss.

Underlying D&A increased by $78 million, driven primarily by accelerated depreciation following the reassessment of Eraring's useful life.

Underlying share of ITDA increased $25 million, driven by increased ITDA from Origin's equity share of Octopus Energy ($50 million), offset by lower ITDA from APLNG ($28 million), comprising lower net interest expense ($53 million) and depreciation and amortisation ($39 million), partly offset by higher tax expense ($64 million).

Underlying MRCPS interest income decreased $48 million with the principal balance fully repaid during the prior year following buy-backs by APLNG.

Underlying net interest expense decreased $40 million, reflecting higher interest income due to a higher cash balance and interest income on futures collateral positions.

Underlying income tax expense increased $543 million, reflecting increased earnings from Energy Markets and unfranked dividends from APLNG.

5.3 Cash flows

Operating cash flow

	FY23 ($m)	FY22 ($m)	Change ($m)	Change (%)
Underlying EBITDA	3,107	2,114	993	47
Underlying equity accounted share of EBITDA (non-cash)	(2,487)	(2,097)	(390)	19
Other non-cash items in Underlying EBITDA	183	118	65	55
Underlying EBITDA adjusted for non cash items	803	135	668	n/a
Change in working capital	(1,061)	590	(1,651)	n/a
Futures exchange collateral	*(290)*	*471*	*(761)*	*n/a*
Energy Markets	*(671)*	*68*	*(739)*	n/a
Integrated Gas - excluding APLNG	*(113)*	*48*	*(161)*	*n/a*
Corporate	*13*	*3*	*10*	*333*
Other	(182)	(167)	(15)	9
Tax paid	(193)	(27)	(166)	n/a
Cash flow from operating activities	**(633)**	**531**	**(1,164)**	**n/a**

Operating cash flow includes outflows from Integrated Gas hedging activities and the tax associated with increased unfranked dividends from APLNG, however excludes those dividends received from APLNG. Distributions from APLNG are included in investing activities, and increased $188 million from FY2022.

Operating cash flow decreased $1,164 million, reflecting:

- Unfavourable change in working capital cash flows ($1,651 million) reflecting an outflow of ($1,061 million) in FY2023, compared with an inflow of $590 million in the prior period. Current year cash outflow driven by:
  - Energy Markets working capital balances increased by $671 million driven by the unwind of higher priced net creditors for wholesale energy, following the extreme wholesale price environment in FY2022. A build up of the Eraring coal stockpile occurred during H1 FY2023, however the value of inventory has moderated in H2 FY2023 due to lower coal prices, following the implementation of the coal cap in December 2022
  - Integrated Gas working capital balances increased by $113 million during the period primarily reflecting the cash settlement timing of LNG trading activities;
  - Futures collateral outflow of $290 million reflecting cash collateral paid associated with the mark to market valuation of gas and electricity hedge contracts
- Other ($182 million), which primarily reflects the cash impact of items excluded from Underlying Profit, primarily restructuring costs excluded from Underlying Profit and the 2022 LGC shortfall charge (see Appendix 2 for further details)
- Increased income tax paid ($166 million) reflecting the commencement of unfranked dividends received from APLNG
- Lower earnings from Integrated Gas - Other ($30 million)
- Partially offset by higher earnings from Energy Markets ($637 million)

Underlying equity accounted share of EBITDA (non-cash) reflects share of APLNG ($2,246 million) and share of Octopus Energy ($240 million). Other non-cash expenses include provisions for bad and doubtful debts ($148 million), share-based remuneration ($25 million) exploration expense write-off ($23 million), partly offset by change in value of derivatives ($21 million).

Investing cash flow

	FY23 ($m)	FY22 ($m)	Change ($m)	Change (%)
Capital expenditure	(475)	(336)	(139)	41
Distribution from APLNG	1,783	1,595	188	12
Interest received from other parties	43	2	41	n/a
Investments/acquisitions	(205)	(392)	187	(48)
Disposals	72	1,963	(1,891)	(96)
Cash flow from investing activities	**1,218**	**2,832**	**(1,614)**	**(57)**

FY2023 capital expenditure was $475 million, an increase of $139 million, and was driven by spend at Eraring, continued progress on the Kraken implementation, the Eraring battery, and other pre-FID renewable and storage projects. Capital expenditure comprises:

- generation maintenance and sustaining capital ($219 million), primarily at Eraring ($147 million) due to costs associated with the Ash Dam ($69 million) and maintenance activities, as well as Darling Downs Power Station capital spares and major outage ($32 million)
- other sustaining capital ($66 million) including LPG ($33 million), and CES ($12 million);
- productivity/growth ($180 million) including deferred and contingent licensing payment to Octopus Energy ($20 million), other Kraken implementation costs ($33 million), Eraring battery ($27 million) for which Origin reached FID on 460MW stage 1 during the year, early stage renewable and storage development projects ($29 million), and growth in CES ($17 million) and Origin Zero ($13 million); and
- exploration and appraisal spend ($11 million) primarily related to the appraisal programs in the Beetaloo and Canning Basins.

Cash distributions from APLNG amounted to $1,783 million comprising unfranked dividends, up from $1,595 million in FY2022, which comprised $433 million in unfranked dividends, $1,112 million of MRCPS buy backs and $50 million in MRCPS interest.

Investments include deferred and contingent consideration for the equity interest in Octopus Energy ($173 million), Climate Asset Management Nature Based Carbon fund investment ($13 million) and the acquisition of Yanco Solar Farm ($6 million).

Disposals relate primarily to the divestment of Origin's interest in Beetaloo.

Financing cash flow

	FY23 ($m)	FY22 ($m)	Change ($m)	Change (%)
Net proceeds/(repayment) of debt	(215)	(1,856)	1,641	(88)
Operator cash call movements	66	(70)	136	n/a
AEMO cash deposits	290	(290)	580	n/a
On-market purchase of shares	(4)	(325)	321	(99)
Settlement of foreign currency contracts	(48)	(46)	(2)	4
APLNG loan (repayment)/proceeds[1]	-	(51)	51	(100)
Interest paid	(163)	(191)	28	(15)
Payment of lease liabilities	(71)	(73)	2	(3)
Dividends paid	(576)	(314)	(262)	83
Total cash flow from financing activities	**(721)**	**(3,216)**	**2,495**	**(78)**
Effect of exchange rate changes on cash	(1)	1	(2)	n/a

1 APLNG - loan (repayment)/proceeds represents cash generated by APLNG as part of its normal business operations deposited to a project finance debt service reserve accounts. Upon issuance of a bank guarantee to APLNG by Origin the cash was distributed to Origin by way of a loan.

Operator cash call movements represent the movement in funds held and other balances relating to Origin's role as the upstream operator of APLNG.

Australian Energy Market Operator (AEMO) cash deposits relate to cash security deposits placed with AEMO to support Origin's energy purchases from national electricity and gas markets. The obligation is typically satisfied by bank guarantees; however the obligation was partially met with cash in FY2022, and subsequently refunded to Origin in FY2023

On-market purchase of shares represents the purchase of shares connected with employee share remuneration schemes as well as a share buy back in FY2022. The employee share plan terminated in March 2023 due to the proposed acquisition of Origin by the Consortium.

Settlement of foreign currency contracts represents the partial closure of contracts executed in prior periods to monetise the value in certain cross-currency interest rate swap contracts. These foreign currency contracts have now been settled in full.

Free Cash Flow

Free Cash Flow represents cash flow available to pay dividends, repay debt, invest in major growth projects or return surplus cash to shareholders. This is prepared on the basis of equity accounting of APLNG. Specific items may be excluded from Free Cash Flow, to better represent cashflows from the underlying business.

In FY2023, consistent with previous years, cash payments associated with the Octopus Energy equity investment and Kraken licence implementation costs ($226 million) , as well as initial spend on the first stage of a large-scale battery at the Eraring Power Station ($27 million) were considered to be Major Growth and were excluded from FY2023 Free Cash Flow.

	Energy Markets		Share of Octopus Energy		Integrated Gas - Share of APLNG		Integrated Gas - Other		Corporate		Total	
($m)	**FY23**	**FY22**	**2023**	**2022**	**FY23**	**FY22**	**FY23**	**FY22**	**FY23**	**FY22**	**FY23**	**FY22**
Underlying EBITDA	1,038	401	240	(36)	2,246	2,134	(327)	(297)	(90)	(88)	3,107	2,114
Non-cash items	133	76	(240)	36	(2,246)	(2,134)	49	31	-	12	(2,304)	(1,979)
Change in working capital	(671)	68	-	-	-	-	(113)	48	13	3	(771)	119
Futures exchange collateral	(290)	471	-	-	-	-	-	-	-	-	(290)	471
Other	(162)	(192)	-	-	-	-	-	25	(20)	-	(182)	(167)
Tax paid	-	-	-	-	-	-	-	-	(193)	(27)	(193)	(27)
Operating cash flow	**48**	**824**	**-**	**-**	**-**	**-**	**(391)**	**(193)**	**(290)**	**(100)**	**(633)**	**531**
Capital expenditure	(454)	(261)	-	-	-	-	(19)	(69)	(2)	(6)	(475)	(336)
Cash distribution from APLNG	-	-	-	-	-	-	1,783	1,595	-	-	1,783	1,595
(Acquisitions)/disposals	(29)	(118)	(173)	(268)	-	-	69	1,957	-	-	(133)	1,571
Interest received	-	-	-	-	-	-	-	-	43	2	43	2
Investing cash flow	**(483)**	**(379)**	**(173)**	**(268)**	**-**	**-**	**1,833**	**3,483**	**41**	**(4)**	**1,218**	**2,832**
Interest paid	-	-	-	-	-	-	-	-	(163)	(191)	(163)	(191)
Free Cash Flow	**(435)**	**445**	**(173)**	**(268)**	**-**	**-**	**1,442**	**3,290**	**(412)**	**(295)**	**422**	**3,172**
Major growth spend	80	50	173	268	-	-	-	-	-	-	253	318
APLNG proceeds	-	-	-	-	-	-	-	(1,957)	-	-	-	(1,957)
Futures exchange collateral	290	(471)	-	-	-	-	-	-	-	-	290	(471)
Adjusted Free Cash Flow	**(65)**	**24**	**-**	**-**	**-**	**-**	**1,442**	**1,333**	**(412)**	**(295)**	**965**	**1,062**

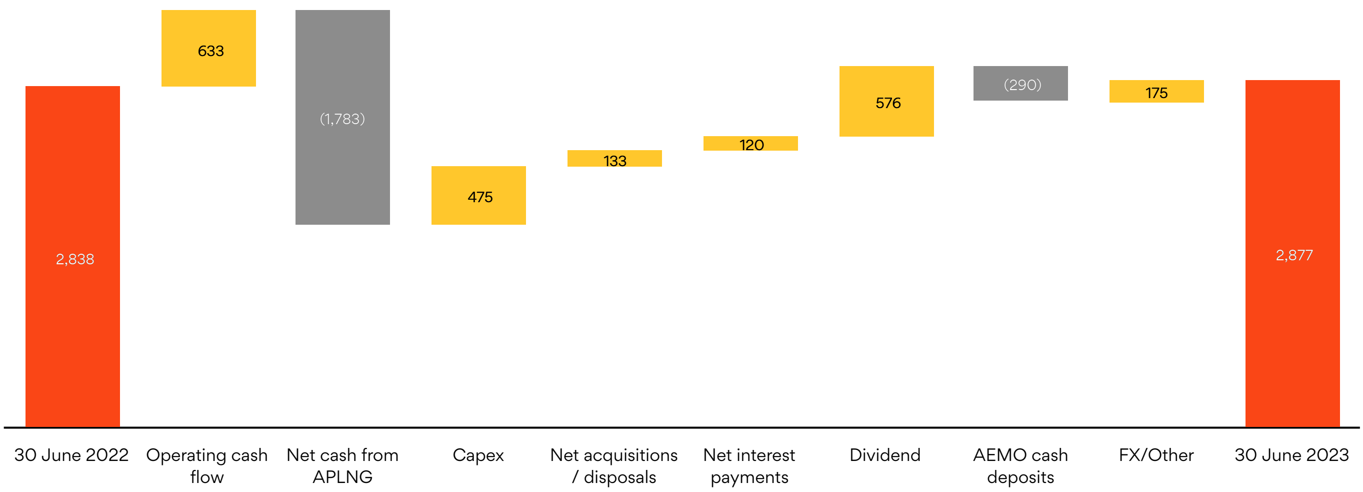
5.4 Capital management

During FY2023, the following capital management initiatives were completed:

- Repaid debt facilities:
  - Repaid US$20 million (A$29) Asian Term Loan at a 1.9 per cent effective interest rate; and
  - Repaid €150 million ten-year note issued under the Euro Medium Term Note (EMTN) program. The notes had been swapped to A$186 million at a 6.6 per cent effective interest rate.

Adjusted Net Debt

Movements in Adjusted Net Debt ($m)



Adjusted Net Debt increased $39 million, reflecting cash inflows from cash distributions from APLNG and the return of cash collateral deposits from AEMO, and cash outflows including:

- Operating cash flow, a net outflow of $633 million primarily reflecting improved earnings from Energy Markets, which was more than offset by higher working capital movement associated with the Energy Markets business and $290 million of cash collateral associated with unfavourable movement in the value of open energy futures hedging contracts
- expenditure associated with the investment in Octopus Energy and Kraken implementation ($226 million), and capital expenditure associated with the Eraring Ash Dam and Eraring battery
- payment of 33 cps in dividends to shareholders

Origin aims to maintain an Adjusted Net Debt/Adjusted Underlying EBITDA ratio of 2.0 - 3.0x and a gearing[11] target of 20 per cent to 30 per cent. At 30 June 2023, these ratios were 1.2x and 24 per cent respectively.

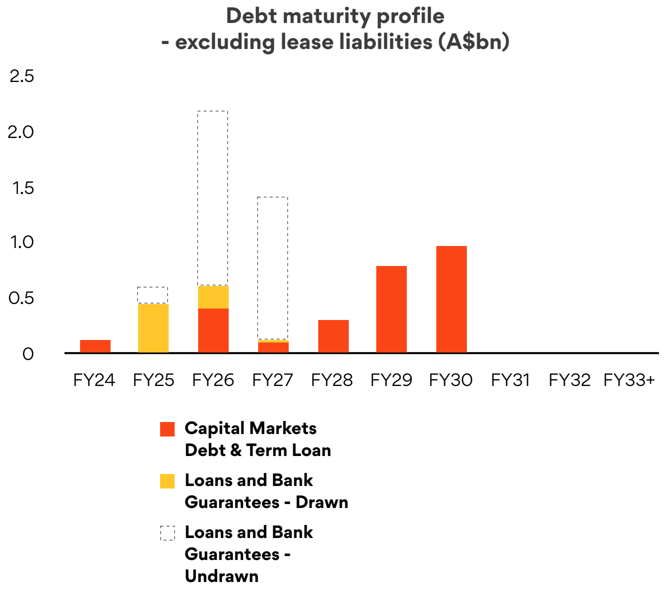
Our long-term credit profile is Baa2 (stable) from Moody's.

[11] Gearing is Adjusted Net Debt divided by Adjusted Net Debt plus Equity.

Debt portfolio management

Average term to maturity decreased from 4.4 years at 30 June 2022 to 3.6 years at 30 June 2023. The average interest rate on drawn debt increased from 4.3 per cent in FY2022 to 5.0 per cent in FY2023.

As at 30 June 2023, Origin held $0.4 billion[12] in cash and $2.8 billion in committed undrawn debt facilities. This liquidity position of $3.2 billion is held to meet near-term debt and lease liability payment obligations of $0.2 billion and to maintain a sufficient liquidity buffer.



APLNG funding

During construction of APLNG, shareholders contributed capital via ordinary equity and the investment in preference shares (termed MRCPS) issued by APLNG, with the MRCPS fully redeemed prior to the end of FY2022. Subsequent distributions from APLNG have been received via unfranked dividends.

APLNG also funded construction via US$8.5 billion (APLNG 100 per cent) in project finance facilities. These facilities were partially refinanced in FY2019. The outstanding balance at 30 June 2023 was US$4,888 million (A$7,374 million), net of unamortised debt fees of US$39 million (A$59 million). APLNG's average interest rate associated with its project finance debt portfolio for FY2023 was 4.1 per cent.

Gearing[13] in APLNG was 20 per cent as at 30 June 2023, down from 21 per cent at 30 June 2022.

APLNG project finance debt amortisation profile

Closing balance as at 30 June (US$m)	2023	2024	2025	2026	2027	2028	2029	2030
Bank loan (variable)	1,407	1,153	871	587	265	-	-	-
US Exim	1,519	1,247	965	679	382	162	-	-
USPP	2,000	1,940	1,887	1,787	1,690	1,437	930	297
Total	**4,927**	**4,340**	**3,722**	**3,052**	**2,337**	**1,599**	**930**	**297**

5.5 Shareholder returns

The Board has determined a fully franked final dividend of 20 cents per share. This brings Origin's total distributions to shareholders for FY2023 to 36.5 cents per share, representing 66 per cent of Adjusted Free Cash Flow. The final dividend will be paid on 29 September to shareholders registered as at 6 September 2023.

Origin will seek to deliver sustainable shareholder returns through the business cycle and will typically target a payout range of 30 per cent to 50 per cent of Adjusted Free Cash Flow per annum in the form of ordinary dividends. Adjusted Free Cash Flow is defined as cash from operating activities and investing activities (excluding major growth projects), less interest paid. Remaining cash flow will be applied to further debt reduction, value accretive organic growth and acquisition opportunities, and/or additional capital management initiatives.

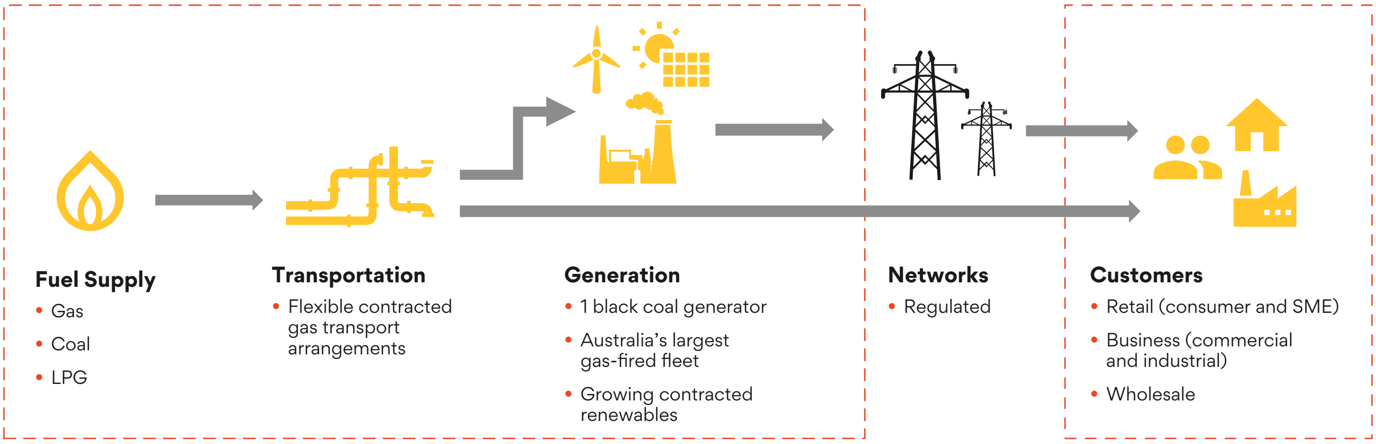
The dividend payout ratio of 66 percent is above the target range, reflecting the improved earnings outlook, the company's strong balance sheet and the one-off increase in working capital.

The Board maintains discretion to adjust shareholder distributions for economic and business conditions. Further capital management initiatives will be considered by the Board during FY2024 and beyond, taking into account franking balances, business conditions, growth opportunities, and the status of the Brookfield/EIG transaction.

[12] Excludes $93 million cash held on behalf of APLNG as upstream operator.
[13] Gearing is defined as project finance debt less cash, divided by project finance debt less cash plus equity.

6 Review of segment operations

6.1 Energy Markets



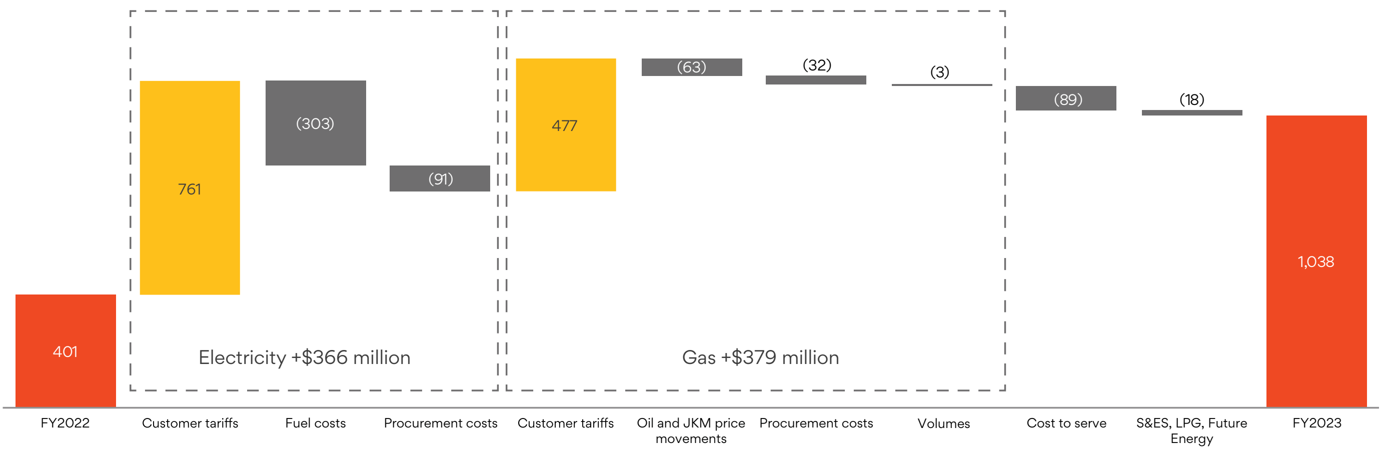
Origin's Energy Markets business comprises one of Australia's largest energy retail businesses by customer accounts, Australia's largest fleet of gas-fired peaking power stations supported by a substantial contracted fuel position, a growing supply of contracted renewable energy and Australia's largest power station, the black coal fired Eraring Power Station.

The business reports on an integrated portfolio basis. Electricity and Natural Gas Gross Profit and cost to serve are reported separately, as are the EBITDA of the Solar and Energy Services, Future Energy and LPG divisions. Origin's share of Octopus Energy EBITDA is now a separate segment - refer to section 6.2.

6.1.1 Financial summary

	FY23 ($m)	FY22 ($m)	Change ($m)	Change (%)
Electricity Gross Profit	574	207	366	177
Natural Gas Gross Profit	943	564	379	67
Electricity and Natural Gas cost to serve	(576)	(487)	(89)	18
LPG EBITDA	96	92	4	5
Solar and Energy Services EBITDA	55	52	3	6
Future Energy EBITDA	(54)	(28)	(26)	91
Underlying EBITDA	**1,038**	**401**	**637**	**159**
Underlying EBIT	**534**	**(24)**	**558**	**n/a**

Movements in Underlying EBITDA ($m)



6.1.2 Electricity

Volume summary

Volumes sold (TWh)	FY23 Retail	FY23 Business	FY23 Total	FY22 Retail	FY22 Business	FY22 Total	Change (TWh)	Change (%)
New South Wales[1]	7.2	7.9	15.2	7.6	8.1	15.7	(0.5)	(3.2)
Queensland	4.0	4.3	8.4	4.1	4.2	8.3	0.1	0.9
Victoria	3.0	5.2	8.2	2.9	5.0	7.9	0.3	3.6
South Australia	1.3	2.8	4.2	1.3	2.3	3.7	0.5	13.7
Total volumes sold	**15.6**	**20.2**	**35.8**	**15.9**	**19.6**	**35.5**	**0.4**	**1.0**

1 Australian Capital Territory customers are included in New South Wales.

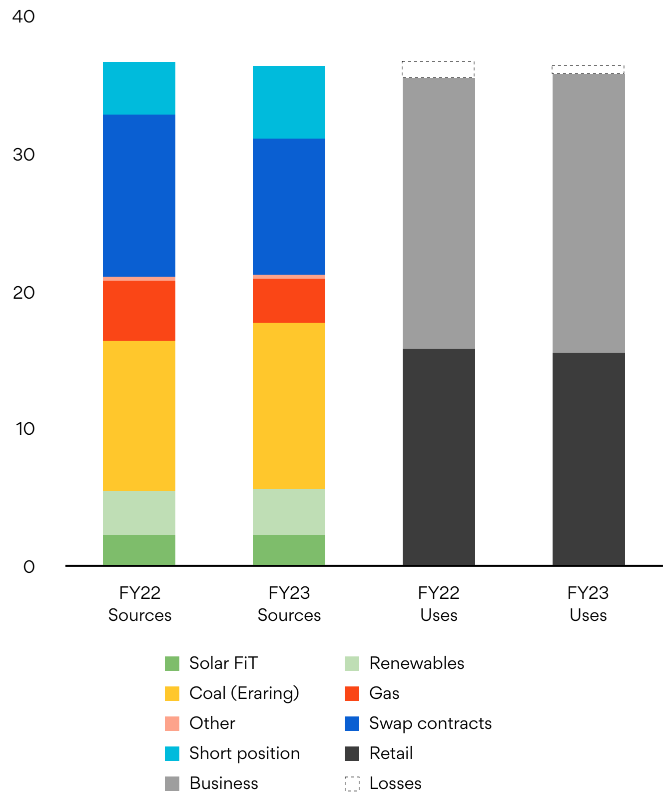
Gross Profit summary

	FY23 $m	FY23 $/MWh	FY22 $m	FY22 $/MWh	Change (%)	Change ($/MWh)
Revenue	**7,755**	**216.3**	**7,125**	**200.8**	**8.8**	**15.6**
Retail (residential/SME)	4,391	281.4	4,148	260.6	5.8	20.7
Business	3,365	166.2	2,977	152.1	13.0	14.1
Cost of goods sold	**(7,181)**	**(200.3)**	**(6,918)**	**(194.9)**	**(3.8)**	**(5.4)**
Network costs	(3,158)	(88.1)	(3,271)	(92.2)	3.5	4.1
Energy procurement costs	(4,024)	(112.2)	(3,647)	(102.8)	(10.3)	(9.5)
Gross Profit	**574**	**16.0**	**207**	**5.8**	**176.6**	**10.2**
Gross margin %	7.4%		2.9%		154.1	

Electricity Gross Profit increased by $366 million to $574 million driven by:

- +$761 million due to higher wholesale prices flowing into business (+$395 million) and retail (+$366 million) customer tariffs, reflecting the recovery of higher costs associated with the current and prior periods;
- -$303 million due to higher fuel costs, primarily due to coal generation. Unit fuel costs increased from $68.2/MWh to $87.8/MWh. Eraring generation was higher (+1.2 TWh) with improved coal deliveries from our key coal supplier via conveyor and from suppliers via rail, as Origin seeks to diversify its coal supply chain. Coal price was higher driven by greater volumes of coal purchased at higher market prices during the first half of FY2023 as long term contractual supply contracts approach their expiration date. Across the year the coal price impact was softened by the introduction of the coal price cap implemented in December 2022;
- -$91 million due to higher other electricity procurement costs, largely reflecting higher net pool costs due to higher pool prices on short positions and higher generation operating costs on increased maintenance activities as well as ash dam related costs. Bundled renewable PPA costs increased due to higher Stockyard Hill volumes, partly offset by lower Solar FiT costs driven by improved value management of Solar customers, as well as lower market contract volumes purchased due to improved Eraring output; and
- Volumes increased 0.4 TWh, reflecting a 0.7 TWh increase in business volumes on net customer wins, partly offset by a 0.3 TWh decrease in retail volumes due to lower household usage. With the volume increase primarily related to customers on pool price pass-through arrangements, there was no material impact to Gross Profit.

Sources and uses of electricity (TWh)



Owned and contracted generation output of 19.0 TWh, was higher by 0.3 TWh on FY2022, primarily driven by higher Eraring generation output. Generation from renewable PPAs (+0.2 TWh) increased due to Stockyard Hill volumes received while ramping up production. Refer to the Electricity Supply table below.

Wholesale energy costs

	FY23			FY22		
	$m	TWh	$/MWh	$m	TWh	$/MWh
Fuel cost[1]	1,368	15.6	87.8	1,057	15.5	68.2
Generation operating costs	292	15.6	18.7	235	15.5	15.2
Owned generation[1]	1,660	15.6	106.5	1,293	15.5	83.4
Net pool costs[2]	542	5.1	106.2	363	3.7	99.2
Bundled renewable PPA costs[3]	293	3.4	85.3	271	3.2	84.8
Market contracts[3]	630	10.0	62.8	727	11.9	60.9
Solar feed-in tariff	135	2.3	60.0	207	2.3	90.9
Capacity hedge contracts	217			226		
Green schemes (excl. PPAs)	501			535		
Other	46			24		
Energy procurement costs	**4,024**	**36.4**[4]	**110.5**	**3,647**	**36.6**[4]	**99.7**

1 Includes volume from internal generation and contracted from Pelican Point.
2 Net pool costs includes gross pool purchase costs net of pool revenue from generation, gross and net settled PPAs, and other contracts.
3 Bundled PPAs includes cost of electricity and renewable certificates. Market contracts include swap and energy hedge contracts.
4 Volume differs from sales volume due to energy losses of 0.6 TWh (FY2022: 1.1 TWh).

Electricity supply

			FY23			FY22			Change		
	Nameplate capacity (MW)	Type[1]	Output (GWh)	Pool revenue ($m)	Pool revenue ($/MWh)	Output (GWh)	Pool revenue ($m)	Pool revenue ($/MWh)	Output (GWh)	Pool revenue ($m)	Pool revenue ($/MWh)
Eraring	2,922										
Units 1 - 4	2,880	Black Coal	12,150	2,024	167	10,966	1,668	152	1,184	356	15
Gas Turbine	42	OCGT	0	0	0	0	0	0	0	0	-
Darling Downs	644	CCGT	1,162	305	263	1,871	475	254	(710)	(170)	9
Osborne[2]	180	CCGT	431	115	267	606	105	173	(175)	10	94
Uranquinty	692	OCGT	132	57	429	301	94	312	(168)	(37)	118
Mortlake	584	OCGT	432	123	284	458	90	196	(26)	33	88
Mount Stuart	423	OCGT	15	12	758	70	49	708	(54)	(37)	51
Quarantine	235	OCGT	196	53	268	95	27	280	101	26	(12)
Ladbroke Grove	80	OCGT	61	19	314	42	9	219	18	10	95
Roma	80	OCGT	21	11	492	55	19	357	(33)	(9)	135
Shoalhaven	240	Pumped Hydro	211	54	256	153	35	230	58	19	26
Internal generation	**6,080**		**14,811**	**2,772**	**187**	**14,617**	**2,571**	**176**	**194**	**201**	**11**
Pelican Point	240	CCGT	770			885			(115)		
Renewable PPAs	1,515[3]	Solar / Wind	3,439			3,196			243		
Owned and contracted generation	**7,835**		**19,019**			**18,697**			**322**		

1 OCGT stands for open cycle gas turbine; CCGT stands for combined cycle gas turbine.
2 Origin has a 50 per cent interest in the 180 MW plant and contracts 100 per cent of the output.
3 Nameplate capacity includes Stockyard Hill. Origin received 50 per cent of its production output during HY2023, then 100 per cent from 1 January 2023.

6.1.3 Natural Gas

Volume summary

	FY23			FY22				
Volume sold (PJ)	**Retail**	**Business**	**Total**	**Retail**	**Business**	**Total**	**Change (PJ)**	**Change (%)**
New South Wales[1]	12.3	24.5	36.9	12.2	19.5	31.7	5.2	16
Queensland	3.1	66.9	70.1	3.1	71.9	75.0	(5.0)	(7)
Victoria	24.1	39.5	63.6	23.6	40.3	63.8	(0.2)	(0)
South Australia[2]	5.7	10.3	16.0	5.4	12.1	17.5	(1.5)	(9)
External volumes sold	**45.2**	**141.3**	**186.5**	**44.2**	**143.9**	**188.1**	**(1.5)**	**(1)**
Internal sales (generation)			30.6			41.4	(10.8)	(26)
Total volumes sold			**217.1**			**229.4**	**(12.3)**	**(5)**

1 Australian Capital Territory customers are included in New South Wales.
2 Northern Territory and Western Australia customers are included in South Australia.

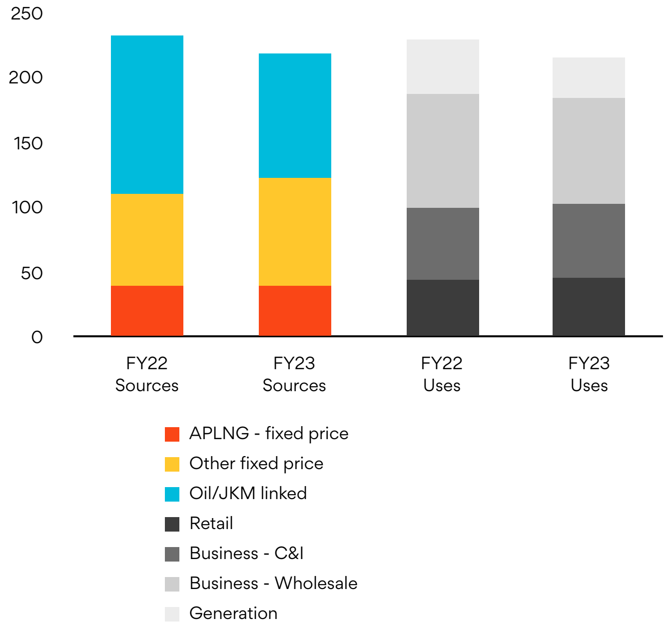
Gross Profit summary

	FY23		FY22			
	$m	**$/GJ**	**$m**	**$/GJ**	**Change (%)**	**Change ($/GJ)**
Revenue	**3,510**	**18.8**	**2,769**	**14.7**	**27**	**4.1**
Retail (residential/SME)	1,397	30.9	1,185	26.8	18	4.1
Business	2,114	15.0	1,584	11.0	33	3.9
Cost of goods sold	**(2,567)**	**(13.8)**	**(2,205)**	**(11.7)**	**(16)**	**(2.0)**
Network costs	(783)	(4.2)	(749)	(4.0)	(5)	(0.2)
Energy procurement costs	(1,784)	(9.6)	(1,456)	(7.7)	(23)	(1.8)
Gross Profit	**943**	**5.1**	**564**	**3.0**	**67**	**2.1**
Gross margin %	26.9%		20.4%		32	

Natural Gas Gross Profit increased by $379 million to $943 million driven by:

- +$477 million due to business (+$297 million) and retail (+ $180 million) customer tariffs repricing (excluding oil and JKM linked sales), reflecting the recovery of higher costs associated with the current and prior period;
- -$63 million primarily due to higher net JKM and oil supply costs. Revenue increased by $149 million due to higher price movements on JKM and oil linked sales, while procurement costs linked to JKM and oil increased by $212 million. To the extent that JKM and oil linked sales and purchases do not fully offset, hedging of any residual exposure to price movements is undertaken on an ongoing basis;
- -$32 million reflecting higher procurement costs (excluding oil and JKM linked purchases), driven by both higher priced short term market purchases and inflationary increases on longer-term supply contracts; and
- 1.5 PJ decrease in external sales volume (-$3 million) due to a reduction in business volumes on expiration of customer contracts.

Sources and uses of gas (PJ)[1]



1 Fixed price contracts are subject to CPI adjustments.

6.1.4 Electricity and Natural Gas cost to serve

	FY23	FY22	Change ($)	Change (%)
Cost to maintain ($ per average customer)[1]	(122)	(97)	(26)	27
Cost to acquire/retain ($ per average customer)[1]	(38)	(39)	0	(1)
Electricity and Natural Gas cost to serve ($ per average customer)[1]	**(161)**	**(135)**	**(26)**	**19**
Maintenance costs ($m)	(439)	(348)	(91)	26
Acquisition and retention costs ($m)[2]	(137)	(139)	2	(1)
Electricity and Natural Gas cost to serve ($m)	**(576)**	**(487)**	**(89)**	**18**

1 Represents cost to serve per average customer account, excluding CES accounts.
2 Customer wins (FY2023: 465,000; FY2022: 480,000) and retains (FY2023: 907,000; FY2022: 1,224,000).

	FY23 ($m)	FY22 ($m)	Change ($)	Change (%)
Labour	(158)	(150)	(8)	6
Bad and doubtful debts	(132)	(58)	(74)	127
Other variable costs	(119)	(128)	9	(7)
Retail and Business	**(410)**	**(337)**	**(73)**	**22**
Wholesale	(64)	(52)	(12)	23
Corporate services and IT	(103)	(99)	(4)	4
Electricity and Natural Gas cost to serve	**(576)**	**(487)**	**(89)**	**18**

Electricity and Natural Gas cost to serve up $89 million, primarily driven by an increase in bad and doubtful debt expense ($74 million) due to higher bill sizes, rising cost of living pressures, slower aged debt collection, and the non-repeat of a $26 million release/utilisation of COVID-19 bad and doubtful debt provisions in FY2022. Higher labour costs have been incurred in our Retail business driven by compliance, regulatory and growth activities.

The migration of mass market electricity and natural gas customers to the Kraken platform was successfully completed in early May 2023. We remain committed to target a $200 - $250 million reduction in operating and capital costs from a FY2018 baseline but with delayed realisation of remaining benefits into FY2025. The business is focussed on stabilisation post migration and supporting customers through a period of cost of living pressures. Around $150 million cost savings has been achieved as at the end of FY2023 from the FY2018 baseline, excluding the impact of rising bad and doubtful expenses.

Bad debt expense as a percentage of total Electricity and Natural Gas revenue increased to 1.17 from 0.59 in FY2022.

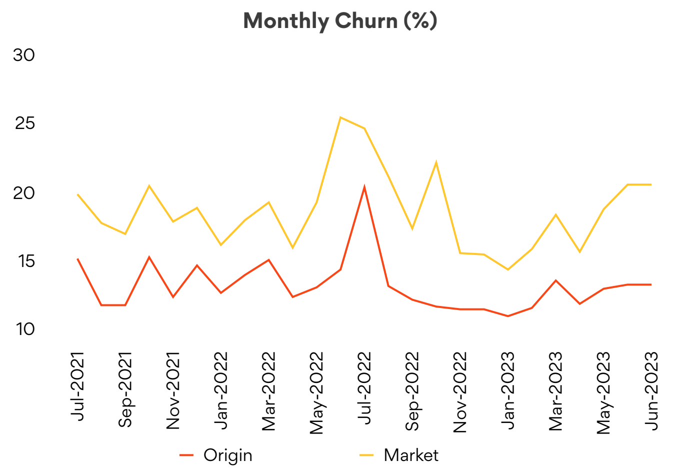
Customer accounts

Customer accounts ('000) as at	30 June 2023	30 June 2022	Change
Electricity	**2,742**	**2,733**	**9**
New South Wales[1]	1,157	1,193	(36)
Queensland	687	674	13
Victoria	634	608	25
South Australia[2]	264	257	7
Natural Gas	**1,282**	**1,277**	**4**
New South Wales[1]	386	379	7
Queensland	176	178	(2)
Victoria	501	495	5
South Australia[2]	220	226	(6)
Total electricity and natural gas	**4,024**[3]	**4,010**	**13**
Rolling average customer accounts	4,011	3,922	89
Broadband	96	61	35
LPG	368	368	1
Other[4]	37	20	17
Total customer accounts	**4,525**	**4,458**	**66**

1 Australian Capital Territory customer accounts are included in New South Wales.
2 Northern Territory and Western Australia customer accounts are included in South Australia.
3 Includes 442,000 CES customer accounts (FY2022: 403,000).
4 Relates to Origin Home Assist customers.

Origin churn decreased by 0.7 per cent to 12.7 per cent compared to market churn of 18.3 per cent which is down from 19.0 per cent in the prior period. Market churn rates spiked across July and August 2022 as customers sought new retailers following a period of smaller energy retailers exiting the market or offering uncompetitive prices to their customers, and then largely remained at consistent levels with FY2022.

Period end customer accounts increased by 66,000 overall. Electricity customer accounts increased by 9,000 with gains in Victoria, Queensland and South Australia, offset by losses in New South Wales. Natural Gas customer accounts increased by 4,000, driven primarily by gains in New South Wales and Victoria. Broadband customer accounts increased by 35,000 to a total of 96,000 and Home Assist customer accounts increased by 17,000 to a total of 37,000. LPG customer accounts remained flat. Around 7,000 customer accounts[14] were added from Retailer of Last Resort (ROLR) events[15] that occurred during the year.



6.1.5 LPG

	FY23	FY22	Change	Change (%)
Volumes (kT)	**374**	**357**	**16**	**5**
Revenue and Other Income ($m)	749	710	39	6
Cost of goods sold ($m)	(535)	(513)	(22)	4
Gross Profit ($m)	**214**	**196**	**18**	**9**
Operating costs ($m)	(117)	(104)	(13)	13
Underlying EBITDA ($m)	**96**	**92**	**4**	**5**

Origin is one of Australia's largest LPG and propane suppliers, procuring and distributing LPG to residential and business locations across Australia. On 8 November 2022, Origin entered into an agreement to sell Origin's LPG business in the Pacific. This includes our wholly-owned operations in Vanuatu, American Samoa, Samoa and Cook Islands, and joint-venture operations in Fiji, Papua New Guinea and the Solomon Islands. The sale remains subject to fulfilment of conditions precedent and regulatory approvals. The LPG business in the Pacific contributed $27 million of EBITDA in FY2023.

Gross Profit was higher in FY2023 largely driven by higher retail sales across both Australian and Pacific businesses. Volumes were up 5 per cent as a result of continued growth in large commercial segment and recovery in pacific economies post COVID-19 downturn. Operating costs increased $13 million with inflationary impacts and supply challenges partly mitigated through cost optimisation initiatives and price increases.

6.1.6 Solar and Energy Services

	FY23 ($m)	FY22 ($m)	Change ($m)	Change (%)
Revenue and Other Income	**564**	**405**	**159**	**39**
CES Gross Profit	148	98	50	51
Solar Gross Profit	23	33	(9)	(29)
Other Gross Profit	(1)	2	(3)	n/a
Gross Profit	**170**	**133**	**37**	**28**
Operating costs	(115)	(81)	(35)	43
Underlying EBITDA	**55**	**52**	**3**	**5**

Origin provides installation of solar photovoltaic (PV) systems and batteries to residential and business customers, and ongoing support and maintenance services. The Community Energy Services (CES) business provides serviced hot water, natural gas and electricity via embedded networks and other related services such as communal solar and battery systems to apartment blocks.

Underlying EBITDA increased $3 million. CES Gross Profit increased $50 million driven by continued growth in customer accounts including the full year benefit of the WINconnect acquisition which was completed in April 2022, adding around 100,000 customer accounts. This is offset by a $9 million reduction in Solar Gross Profit largely due to higher panel costs associated with manufacturing and supply constraints, a $35 million increase in operating costs supporting the growth in the CES business and continued investment in Broadband growth.

[14] Gross customer accounts net with those customers who subsequently churn post event.
[15] Pooled Energy, PowerClub, Mojo, Social Energy, Elysian Energy, Mojo Power East and QEnergy.

6.1.7 Future Energy

	FY23 ($m)	FY22 ($m)	Change ($m)	Change (%)
Operating costs - Origin 360 EV	(12)	-	(12)	n/a
Operating costs - Other	(44)	(29)	(15)	51
Total operating costs[1]	**(56)**	**(29)**	**(27)**	**91**
Other income	2	2	(1)	(29)
EBITDA	**(54)**	**(28)**	**(26)**	**91**
Net (investments) / disposals[2]	(2)	1	(3)	n/a

1 Origin 360 EV is reported within Future Energy from HY2023. In the prior period, it was reported in Corporate, and costs were $3 million.
2 Relates to investments in future energy technology focused private equity funds.

Future Energy activities and associated expenditure reflects the transition from the incubation phase to scaling of various initiatives.

Operating costs increased, primarily due the inclusion of Origin 360 EV, previously reported under Corporate, as well as continued scaling of Origin Loop, batteries and demand response offerings.

Origin Loop

Origin Loop, our in-house Virtual Power Plant, provides connected solutions to customers across multiple products and services. An increasing variety of distributed assets are aggregated, controlled and dispatched in response to market and portfolio positions, improving customer engagement while reducing energy costs for both customers and Origin.

Assets connected to Loop have grown by approximately 216 per cent, from 258 MW to 815 MW over FY2023. Spike, our behavioural demand response program that rewards customers for reducing energy usage during periods of peak market demand, continues to grow with 137,000 customers now signed up as at 30 June 2023 utilising a new platform that provides more advanced and engaging digital experiences and insights.

Origin continues to grow our connected home footprint with Loop-connected products including bundled solar and battery offers, a BYO (bring your own) battery offer to integrate with customers' existing assets, and trial of EV charging tariffs.

Origin 360 EV

Origin 360 EV, our E-mobility business, provides full suite of end-to-end EV solutions to both commercial and residential customers. We continue to accelerate our growth by scaling our Fleet, Car Share and Charging solutions as well as launching new products including the EV Energy Plan, salary packaging EV subscription for employees and charging solutions for body corporates and residents of apartment buildings. We continue to offer smart charging solutions to customers by enrolling EV chargers onto Loop.

6.2 Octopus Energy

20 per cent Origin share	FY23 ($m)	FY22 ($m)	Change ($m)	Change (%)
Revenue - energy	4,828	1,603	3,225	201
Revenue - licensing[1]	37	40	(3)	(8)
Cost of sales	(4,481)	(1,607)	(2,874)	179
Gross Profit	**384**	**36**	**348**	**964**
Operating costs[1]	(144)	(72)	(72)	100
EBITDA	**240**	**(36)**	**276**	**n/a**
ITDA	(101)	(51)	(50)	97
NPAT	**139**	**(87)**	**226**	**n/a**

1 Licensing revenue and operating costs disclosed here includes fees for Octopus Energy customers using the platform. These are eliminated on consolidation in Octopus Energy's statutory financial reporting.

100 per cent Octopus customer accounts ('000) as at	30 June 2023	30 June 2022	Change
Energy customer accounts	9,657	6,013	3,644
Contracted Kraken platform customer accounts	32,158	25,683	6,475

Origin's share of Octopus Energy EBITDA[16] for the period was $240 million, an increase of $276 million from FY2022. The result primarily reflects an increase in customer accounts and the lag in reset of regulated tariffs in the UK retail business.

Tariffs are capped by the regulator Ofgem and reflect an allowance for wholesale, network, operating and other costs. The loss in the prior year resulted from incurring higher cost of energy, with an inability to pass this onto customers due to the lag in the reset of regulated tariffs. The current year saw these costs recouped. During FY2023 there was also a change in the reset frequency from six months to quarterly, enabling more rapid response to changing wholesale market prices. This allowed higher wholesale costs in HY2023 to be recouped in the second half. The majority of Octopus' customers are priced at a discount to the Ofgem price cap.

FY2023 saw a six-month contribution from the customers acquired from Bulb Energy, which added 2.5 million customer accounts in December 2022. The contribution includes accounting fair value considerations as a result of the acquisition agreement and will continue to do so for the duration of the agreement. Following the Bulb acquisition, Octopus Energy is the second largest UK energy retailer by customer accounts and is continuing to grow organically. Customer accounts in the UK retail business have grown to around 9.7 million at the end of June 2023, a 61 per cent increase in the year.

Octopus' software licensing business, Kraken, has achieved a 25 per cent growth in accounts contracted to the platform.

Kraken earns recurring revenue from licencing the platform to utilities as well as one-off fees earned through the period of customer account migration. Recurring revenue will grow as accounts are migrated onto the platform. Total licensing revenue is down as FY2022 included higher one-off migration and performance payments.

The Kraken platform is now contracted to serve over half of all UK households, with a strong global sales pipeline, driving towards a 100 million licensed customer account ambition by 2027. All of EON's UK customers and Origin's mass-market electricity and natural gas customer accounts have been successfully migrated to the Kraken platform. Migration has begun for EDF's UK customers. Kraken licensing has expanded into new utilities, with the first water and broadband deals signed in July 2023.

Octopus' operating costs increased, driven by investment in people to scale up growth in licensing delivery, energy installation services and international retail businesses.

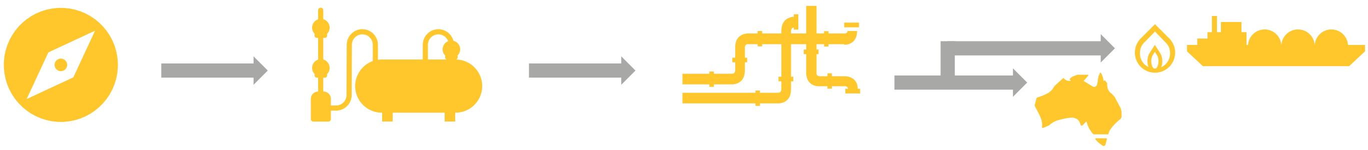
16 Following CPPIB' investment in Octopus Energy during December 2021, Origin accounted for its interest in Octopus Energy at 18.7 per cent from December 2021 (previously 20 per cent), with subsequent investment of $173 million during FY2023 to maintain its 20 per cent interest from August 2022.

6.3 Integrated Gas

	FY23 ($m)	FY22 ($m)	Change ($m)	Change (%)
Share of APLNG EBITDA (see Section 6.3.1)[1]	2,246	2,134	112	5
Integrated Gas - Other (see Section 6.3.2)	(327)	(297)	(30)	10
Underlying EBITDA	**1,919**	**1,837**	**82**	**4**
Underlying depreciation and amortisation	(22)	(24)	2	(8)
Underlying share of ITDA from APLNG	(1,060)	(1,086)	26	(2)
Underlying EBIT	**837**	**727**	**110**	**15**

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

6.3.1 Share of APLNG



Exploration and appraisal → **Drilling and gathering** → **Processing and transportation** → **Domestic customers** / **Liquefaction and export customers**

Origin holds a 27.5[17] per cent shareholding in APLNG, an equity accounted incorporated joint venture. APLNG operates Australia's largest CSG to LNG export project (by nameplate capacity) with the country's largest 2P CSG reserves.[18] Origin is the operator of the upstream CSG exploration and appraisal, development and production activities. ConocoPhillips is the operator of the 9 mtpa two-train LNG liquefaction facility at Gladstone in Queensland.

As APLNG is an equity accounted incorporated joint venture, Integrated Gas reports its share of APLNG EBITDA. The share of APLNG ITDA is recorded as a line item between EBITDA and EBIT.

APLNG acquired various CSG interests from Tri-Star in 2002 that are subject to reversionary rights and an ongoing royalty interest in favour of Tri-Star. These interests represent approximately 19 per cent of APLNG's 2P CSG reserves and approximately 18 per cent of 3P (proved plus probable plus possible) CSG reserves (as at 30 June 2023). Refer to Section 8 for disclosure relating to Tri-Star litigation associated with these CSG interests.

Financial summary – APLNG

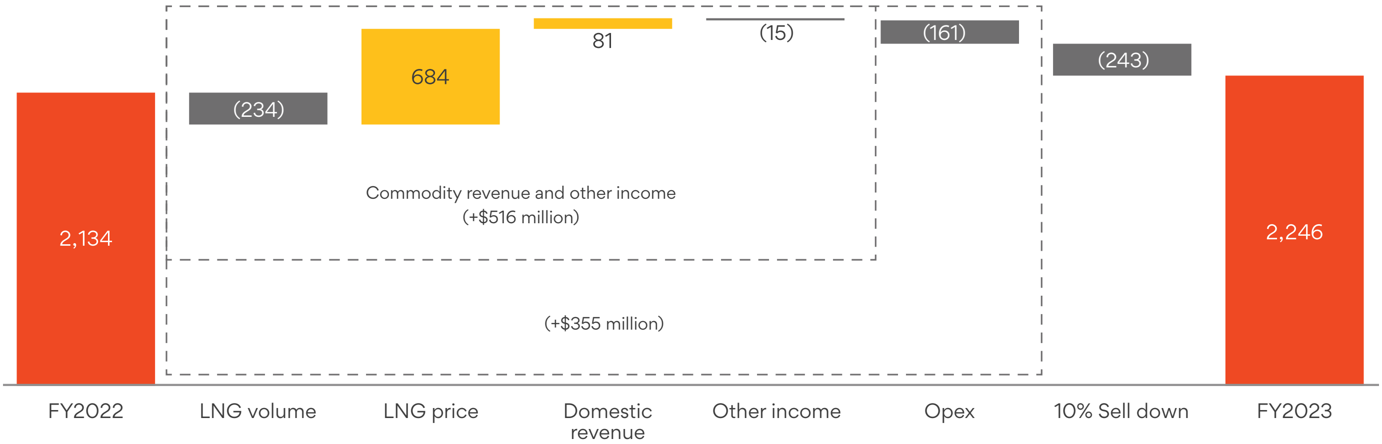
	FY23		FY22	
($m)	APLNG 100%	Origin share	APLNG 100%	Origin share
Commodity revenue and other income[1]	11,259	3,096	9,362	2,903
Operating expenses	(3,091)	(850)	(2,486)	(768)
Underlying EBITDA	**8,168**	**2,246**	**6,876**	**2,134**
Depreciation and amortisation	(1,659)	(456)	(1,563)	(495)
MRCPS interest expense	-	-	(141)	(48)
Project finance interest expense	(339)	(93)	(261)	(82)
Other financing expense	(101)	(28)	(67)	(23)
Interest income	87	24	9	3
Income tax expense	(1,850)	(509)	(1,456)	(445)
Underlying ITDA[2]	**(3,862)**	**(1,062)**	**(3,479)**	**(1,090)**
Underlying Profit	**4,306**	**1,184**	**3,397**	**1,044**

1 Includes commodity revenue plus other income of $20 million (Origin share) primarily related to tolling revenue and FX (FY2022: $29 million Origin share).

2 See Note B2.1 of the Financial Statements for details relating to a $2 million difference between APLNG ITDA and Origin's reported share. (FY2022 $4m)

[17] Origin's interest is 27.5 per cent. Prior to 8 December 2021 it was 37.5 per cent.
[18] As per EnergyQuest EnergyQuarterly, June 2023.

Movements in Underlying EBITDA ($m)



Origin's share of APLNG Underlying EBITDA increased by $355 million excluding the impact from 10 per cent ownership change in December 2021, primarily due to higher realised oil prices.

- Commodity revenue and other income increased by $516 million[19], primarily reflecting a higher realised oil price of US$103/bbl (A$154/bbl) compared to US$74/bbl (A$103/bbl) in FY2022, together with higher domestic revenue attributed to market linked short term contract prices. Seven spot cargoes were delivered in FY2023 down from fifteen cargoes in FY2022 reflecting the impact of La Niña weather on production and the prioritisation of domestic market sales.
- Operating expenses increased by $161[19] million, driven by increased gas purchases to manage the portfolio (primarily through operational time swaps with other major producers), increased workover activity focused on reducing La Niña weather inventory backlog, commencement of a planned multi-year upstream gas processing maintenance program, inflationary impacts, higher royalties as a consequence of higher revenue and exploration asset write off.

Origin's share of depreciation and amortisation decreased by of $39 million, mainly reflecting the impact from 10 per cent ownership change in December 2021 and reduced well amortisation as a result of lower production.

MRCPS interest expense decreased by $48 million to nil as MRCPS were fully repaid in FY2022. See Section 5.4 for details relating to the APLNG funding.

[19] Origin's interest is 27.5 per cent. Prior to 8 December 2021 it was 37.5 per cent.

APLNG volume summary

	FY23 APLNG 100%	FY23 Origin share	FY22 APLNG 100%	FY22 Origin share[1]
Volumes (PJ)				
Operated	534	147	535	170
Non-operated	140	38	157	50
Total production	**674**	**185**	**693**	**220**
Purchases/swaps	21	6	15	5
Changes in upstream gas inventory/other	(6)	(2)	(4)	(1)
Liquefaction/downstream inventory/other	(44)	(12)	(40)	(13)
Total sales	**645**	**177**	**664**	**211**
Commodity revenue ($m)				
Domestic gas	1,283	353	990	327
LNG	9,903	2,723	8,267	2,546
Sales mix (PJ)				
Domestic gas	150	41	159	52
LNG contract	468	129	450	143
LNG spot	27	7	55	16
Realised price				
Domestic gas (A$/GJ)	8.54		6.23	
LNG (A$/GJ)	20.01		16.36	
LNG (US$/MMbtu)	14.20		12.50	

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

APLNG production volumes decreased 3 per cent compared to FY2022 reflecting the cumulative impact of the three consecutive years of La Niña weather, which restricted access to fields for workovers, drilling and optimisation activities during the first half of FY2023. The commencement of a planned multi-year upstream gas processing maintenance program in addition to unplanned non-operated outages also contributing to the decline in production.

Production rebounded strongly in the second half of FY2023 with favourable drier weather. This allowed an increase in well workover activity and increasing the rates of online wells, which, coupled with production optimisation projects, increased overall production. Talinga Condabri North Pipeline ramped to full capacity and Orana South Loop Line also completed, enabling additional field production uplift and greater operational flexibility. This led to multiple daily operated production records, peaking at 1,618 TJ/day in May 2023.

APLNG sales volumes decreased 3 per cent, reflecting lower production volumes during FY2023.

The average realised LNG price increased 22 per cent to A$20.01/GJ driven by higher realised oil prices. The average realised domestic gas price increased 37 per cent to $8.54/GJ, primarily driven by market-linked short-term contract prices.

Cash flow – APLNG 100%

	FY23 ($m)	FY22 ($m)	Change ($m)	Change (%)
Underlying EBITDA	8,168	6,876	1,292	19
Non-cash items in underlying EBITDA	(40)	(89)	49	(55)
Change in working capital	56	283	(227)	(80)
Operating cash flow[1]	**8,184**	**7,070**	**1,114**	**16**
Capital expenditure[1]	(481)	(415)	(66)	16
Interest income[1]	82	7	75	1,071
Acquisitions/disposals[1]	1	68	(67)	(99)
Loans (advanced to)/paid by shareholders	-	51	(51)	(100)
Investing cash flow	**(398)**	**(289)**	**(109)**	**38**
Project finance interest and transaction costs[1]	(311)	(233)	(78)	33
Repayment of project finance[1]	(813)	(694)	(119)	17
Other financing activities[1]	-	(22)	22	(100)
Repayment of lease liabilities[1]	(64)	(55)	(9)	16
Interest on lease liabilities[1]	(27)	(15)	(12)	80
MRCPS interest	-	(145)	145	(100)
MRCPS buy-back	-	(3,544)	3,544	(100)
Ordinary dividends paid	(6,483)	(1,573)	(4,910)	312
Financing cash flow	**(7,698)**	**(6,281)**	**(1,417)**	**23**
Net increase/(decrease) in cash and cash equivalents	**88**	**500**	**(412)**	**(82)**
Effect of exchange rate changes on cash[1]	88	139	(51)	(37)
Net increase/(decrease) in cash and cash equivalents including FX movement	**176**	**639**	**(463)**	**(72)**
Distributable cash flow[1]	**6,659**	**5,850**	**809**	**14**

1 Included in distributable cash flow. Distributable cash flow represents the net increase in cash, including foreign exchange movements before MRCPS interest and buy-backs, and transactions with shareholders.

APLNG generated distributable cash flow of $6,659 million in FY2023 at an effective oil price of US$103/bbl, up from $5,850 million at an effective oil price of US$74/bbl in the prior year. Cash distributions to Origin were $1,783 million in FY2023, in the form of unfranked ordinary dividends, up from $1,595 million in the prior year.

APLNG accumulated tax loss position was US$1,760 million (US$528 million tax effected) at 30 June 2023, down from US$5,600 million at 30 June 2022. Once the accumulated tax losses have been utilised, APLNG will move towards paying tax, and franking dividends.

The project finance facility requires APLNG to hold an amount of cash to service near-term operational and project finance obligations. As at 30 June 2023, APLNG held $1,720 million of cash, up from $1,544 million at 30 June 2022 primarily reflecting FX revaluation of US dollar balances.

Non-cash items reflects the reversal of a prior period provision net of write-off of an exploration asset.

Operating expenditure – APLNG 100%

	FY23 ($m)	FY22 ($m)	Change ($m)	Change (%)
Purchases/swaps	(280)	(144)	(136)	94
Royalties and tariffs[1]	(933)	(784)	(149)	19
Upstream operated opex	(1,112)	(935)	(177)	19
Upstream non-operated opex	(294)	(295)	1	(0)
Downstream opex	(334)	(309)	(25)	8
APLNG Corporate/other	(138)	(19)	(119)	626
Total operating expenses per Profit and Loss	**(3,091)**	**(2,486)**	**(605)**	**24**
Other cash items	(3)	(32)	29	(90)
Total operating cash costs	**(3,094)**	**(2,518)**	**(576)**	**23**

1 Reflects actual royalties paid. At breakeven price, royalties and tariffs would have amounted to $211 million (FY2022: $175 million).

Operating expenses increased $605 million. Purchases costs associated with portfolio management through operational time swaps with other major producers increased $136 million. Royalties and tariffs were higher by $149 million, reflecting stronger commodity revenue. Upstream operated opex increased $177 million, mainly due to increased workover activity focused on reducing La Niña weather inventory backlog, commencement of a planned multi-year upstream gas processing maintenance program and broad inflationary impacts.

Downstream opex increased $25 million reflecting additional maintenance work conducted during Train 2 shutdown period. APLNG Corporate/other increased by $119 million, which includes $77 million of exploration write off.

Capital expenditure – APLNG 100%

	FY23 ($m)	FY22 ($m)	Change ($m)	Change (%)
Operated upstream - Sustain	(280)	(202)	(78)	38
Operated upstream - Infrastructure	(29)	(29)	(0)	0
Exploration and appraisal	(38)	(35)	(3)	9
Downstream	(24)	(23)	(1)	6
Non-operated	(149)	(131)	(18)	13
Total capital expenditure	**(521)**	**(421)**	**(100)**	**24**

Operated upstream - Sustain includes expenditure for drilling, completions, fracture stimulation, gathering network, surface connection, capital improvements and land access which occurs over multiple years. In FY2023, 64 operated wells were drilled (versus 63 in FY2022), 42 wells were fracture stimulated (versus 23 in FY2022) and 71 operated wells were commissioned (versus 65 in FY2022).

Capital expenditure increased $100 million, primarily driven by a change to well scope and more complex completion activities and non-operated well development programs.

Operated upstream - Sustain costs increased $78 million reflecting higher fracture stimulation activities, and La Niña weather impacts on surface scope requiring additional rig support, along with La Niña weather risk mitigations.

Non-operated expenditure increased $18 million due to increased activities in Fairview well development programs, partially offset by a decrease in the Arcadia Phase 2 development program and material completion of Bellevue drilling program in the prior year.

6.3.2 Integrated Gas – Other

This segment comprises Origin Integrated Gas activities that are separate from APLNG, and includes exploration interests in Beetaloo, Cooper-Eromanga, Canning and Browse Basin, interest in Hunter Valley Hydrogen Hub Project on Kooragang Island.

This segment also includes overhead costs (net of recoveries) incurred as upstream operator and corporate service provider to APLNG, costs associated with growth initiatives such as hydrogen, and costs incurred in managing Origin's exposure to LNG pricing risk and impacts of its LNG trading positions.

In September 2022, Origin announced it will undertake a strategic review of all remaining exploration permits (excluding its interests in Australia Pacific LNG) with a view to exiting those permits over time, as the company focuses on its strategy and ambition to lead the energy transition.

Beetaloo Basin (Northern Territory)

In November 2022 Origin completed the sale of its interest in the Northern Territory's Beetaloo Basin and received upfront consideration of $60 million. Origin will also receive a 5.5 per cent royalty based on wellhead revenues produced from the three Beetaloo permits. A non-cash post tax loss of $75 million in relation to the transaction was recorded. Origin has also executed a gas sale agreement conditional on a final investment decision being made and future development occurring.

Cooper-Eromanga Basin (Queensland)

Origin executed an agreement to transfer its 75 per cent interest and operatorship of five permits back to Bridgeport, and has surrendered the twelve permits in the Cooper-Eromanga Basin. The transaction is expected to complete in the first half FY2024.

Canning Basin (Western Australia)

An agreement has been executed with Buru Energy Limited to exit Origin's interest in the Canning Basin and the transaction is now expected to complete in the first half FY2024. The terms of the sale provide for Origin to provide Buru with up to $4 million to fund a seismic survey and for Buru to provide Origin with future reimbursement payments of up to $34 million, conditional on the achievement of key development and production milestones.

Hunter Valley Hydrogen Hub

Origin executed a $70 million grant Funding Agreement with the Commonwealth Government for the implementation of the Hunter Valley Hydrogen Hub project.

Financial summary

	FY23 ($m)	FY22 ($m)	Change ($m)	Change (%)
Origin only commodity hedging and trading	(235)	(189)	(47)	25
Other Origin only costs	(91)	(109)	18	(16)
Underlying EBITDA	**(327)**	**(297)**	**(30)**	**10**
Underlying depreciation and amortisation/ITDA	(20)	(20)	-	-
Interest income - MRCPS	-	48	(48)	(100)
Underlying Profit/(Loss)	**(347)**	**(268)**	**(79)**	**29**

Refer to the following table for a breakdown of Origin only commodity hedging and trading costs.

Other Origin only costs decreased $18 million reflecting lower exploration cost and higher APLNG cost recovery.

Commodity hedging and trading summary

FY2023 hedge positions realised a $235 million net loss, compared to a $189 million loss in FY2022. The FY2023 net loss included a hedge loss of $271 million associated with 5.4 MMbbl of oil swaps and 1.6MMbbl of oil producer collars which realised a hedge price of US$99/bbl. These hedge contracts were established over October 2020 to August 2021 during the height of the COVID pandemic to protect the company's investment grade credit rating.

Based on current forward market prices[20], we estimate a net loss on oil, gas and FX hedging in FY2024 of $27 million.

($m)	FY23 actual	FY22 actual	FY24 estimate[1]
Oil hedging premium expense	(22)	(28)	(2)
Gain/(loss) on oil, gas and FX hedging	(271)	(137)	(25)
Gain/(loss) on LNG trading	58	(23)	
Total	**(235)**	**(189)**	

1 Based on forward prices as at 7 August 2023.

Oil, gas and fx hedging

Origin has entered into oil and gas hedging instruments for the FY2024 and FY2025 periods to manage its share of APLNG oil and gas price risk based on the primary principle of protecting the Company's investment grade credit rating and cash flows during volatile market periods and to satisfy conditions outlined in the Consortium's proposal.

For FY2024, Origin's share of APLNG related Japan Customs-cleared Crude (JCC) oil and Japan Korea Marker (JKM) gas price exposure is estimated to be approximately 17 MMboe and 18 tBtu respectively. As at 7 August 2023, we estimate that 41 per cent of JCC and 23 per cent of JKM have been priced (based on LNG contract lags) at approximately US$84/bbl and US$11/MMBtu respectively, before any hedging.

As at 7 August 2023, Origin has separately hedged to provide downside protection for FY2024 using the following instruments:

- 2.0 MMbbl of Brent USD swaps hedged at a fixed price of A$137/bbl;
- 0.8 MMbbl of Brent producer collars struck between US$35/bbl and US$90/bbl;
- 6.2 MMbbl of JCC USD swaps hedged at a fixed price of US$81/bbl
- 4.2 tBtu of JKM futures hedged at a fixed price of US$16/MMBtu; and
- US$205 million FX forwards hedged at a fixed rate of 0.70.

As at 7 August 2023, 3.7 MMbbl of oil hedging and 0.4 tBtu JKM hedging have been priced at US$86/bbl and US$15/MMBtu respectively. Based on a forward oil price of US$87/bbl and forward JKM price of US$15/MMBtu, the effective prices of the remaining 4.5 MMbbl of oil hedging and 3.8 tBtu JKM hedging are US$82/bbl and US$16/MMBtu respectively. This would result in an effective oil price on the company's FY2024 approximate 17 MMboe oil exposure and 18 tBtu JKM exposure of US$85/bbl and US$15/MMBtu including hedges.

Premium spend for this hedge position is A$2 million.

The FY2025 hedge position consists of:

- 6.2 MMbbl oil swaps hedged at a fixed price of US$76/bbl;
- 3.5 tBtu JKM futures hedged at a fixed price of US$14/MMBtu; and
- US$162m FX forwards hedged at a fixed price of 0.69.

LNG hedging and trading

In 2013, Origin established a Henry Hub linked contract to purchase 0.25 mtpa from Cameron LNG for a period of 20 years, with the first cargo delivered to Origin in June 2020.

In 2016, Origin established a medium term contract with ENN LNG Trading Company Limited to sell ~0.28 mtpa commencing in FY2019. As at 30 June 2022, a non-cash onerous provision of $397 million was held in relation to this contract, reflecting stronger LNG prices relative to Brent oil prices. In FY2023, a reduction in the non-cash onerous provision of $335 million was recognised, with the provision revalued to $62 million as at 30 June 2023, reflecting a decline in near-term LNG price assumptions relative to Brent oil prices.

These contracts and derivative hedge contracts that manage the price risk associated with the physical LNG contracts form part of an LNG trading portfolio.

Based on market forward prices as at 7 August 2023, the FY2024 LNG trading EBITDA is expected to be between $40 - 60 million. Across both FY2025 and FY2026, the total LNG trading EBITDA is expected to be between $450 - 650 million. This outlook remains subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs.

[20] As at 7 August 2023.

7 Risks related to Origin's future financial prospects

The scope of operations and activities means that Origin is exposed to risks that can have a material impact on our future financial prospects. Material risks, and the Company's approach to managing them, are summarised below.

Risk management framework

Overseen by the Board and the Board Risk Committee, Origin's risk management framework supports the identification, management and reporting of material risks. Risks are identified that have the potential to impact the delivery of business plans and objectives. Risks are assessed using a risk toolkit that considers the level of consequence and likelihood of occurrence using consistent risk assessment criteria.

The risk framework incorporates a "three lines of defence" model for managing risks and controls in areas such as health and safety, environment, climate change, financial, reputation and brand, legal and compliance and social impacts. All employees are responsible for making risk-based decisions and managing risk within approved risk appetite and specific limits.

The Board reviews Origin's material risks each quarter and assesses the effectiveness of the Company's risk management framework annually in accordance with the ASX Corporate Governance Principles and Recommendations.

Three lines of defence

Line of defence	Responsibility	Primary accountability
First line Lines of business	Identifies, assesses, records, prioritises, manages and monitors risks.	Management
Second line Oversight functions	Provides the risk management framework, tools and systems to support effective risk management.	Management
Third line Internal audit	Provides assurance on the effectiveness of governance, risk management and internal controls.	Board, Board Committees and Management

Origin's risk framework supports the identification and management of emerging risks and escalating threats. During FY2023, the accelerating energy transition, as well as ongoing geopolitical risks, inflationary pressures, and supply chain disruptions were key threats to operational and financial performance. These threats required ongoing response and management across many of our existing material risks to minimise impacts. Our priorities remain ensuring the continuity of operations and supporting activities to provide essential services to our customers, and maintaining our financial resilience to respond to changes in global markets.

Material risks

The risks identified in this section have the potential to materially affect Origin's ability to meet our business objectives and impact its future financial prospects. These risks are not exhaustive and are not arranged in order of significance.

Strategic risks

Strategic risks arise from uncertainties that may emerge in the medium to longer term and, while they may not necessarily impact on short-term profits, can have an immediate impact on the value of the Company. These strategic risks are managed through continuous monitoring and reviewing of emerging and escalating risks, ongoing planning and the allocation of resources, and evaluation by Management and the Board.

Risk	Consequences	Management
Competition	Origin operates in a highly competitive retail environment which can result in pressure on margins and customer losses. Competition also impacts Origin's wholesale business, with generators competing for capacity and fuel and the potential for gas markets to be impacted by new domestic gas resources, LNG imports and the volume of gas exports. Origin is well placed to respond to prevailing headwinds due to the diversified nature of our business, however we are exposed to coal supply challenges relative to vertically integrated organisations with coal businesses or those with long term legacy coal contracts.	• Our strategy to mitigate the impact of this risk on our retail business is to provide customers with value for money and exceptional service, while continuously focusing on maintaining our cost leadership and innovation. The migration of our business to Octopus Energy's Kraken platform should see us maintain our churn advantage over competitors through extending leadership in cost, products and service. • We endeavour to mitigate the impact of this risk on our wholesale business by sourcing competitively priced fuel to operate our generation fleet and through efficient operations to optimise flexibility in our fuel, transportation and generation portfolio.

Risk	Consequences	Management
Technological developments / disruption	Origin is exposed to risks and opportunities relating to new digital and low-carbon technologies. Distributed generation is empowering consumers to own, generate and store electricity, which results in less energy consumption from the grid. Technology is allowing consumers to understand and manage their power usage through smart appliances, which could potentially disrupt the existing utility relationship with consumers. Technology also allows customers to have increased awareness of the impact of when they consume energy and the source of that energy. Advances in technology and the abundance of low-cost data acquisition, communication and control has the potential to create new business models and introduce new competitors.	• Origin actively participates and invests in technological developments through local and global start-up accelerator programs, trialling new energy technology and new products and business models. • In parallel, we are growing our distributed generation and home energy services businesses and endeavouring to mitigate the impact of this risk on our core energy businesses by offering superior service and innovative products and reducing cost to serve. • Origin is pursuing opportunities in low-carbon technologies such as hydrogen, e-mobility and carbon management.
Changes in demand for energy	The volume or source of energy demanded by customers could change due to price, consumer behaviour, community expectations, mandatory energy efficiency schemes, Government policy, weather and other factors. Demand for the energy is also expected to grow due to increased electrification; for example, hydrogen, e-mobility and distributed infrastructure as a service, providing new market opportunities. The current global energy market environment may impact the supply and cost of energy to our customers, and this could have an adverse impact on our reputation with customers and the community. Any change in demand for energy could impact Origin's revenues and future financial performance.	• Our strategy of increasing renewable energy in our portfolio and investing in new technology and products, such as storage, the virtual power plant (VPP) and lower carbon customer solutions, supports Origin's ability to meet future increases in energy demand. • We use the flexibility in our gas supply and peaking generation capacity, as well as the flexibility of Eraring Power Station, to manage the intermittency of renewables and maintain reliable supply for customers. • Origin is partially mitigating the impact of this risk by developing data-based customer propositions and better predicting customer demand through our artificial intelligence orchestration platform, or VPP, which connects and controls distributed assets and Internet of Things (IoT) devices, and by applying advanced data analytics capability.
Regulatory policy	Origin has broad exposure to regulatory policy change and other government interventions. Changes to policy and other government interventions can impact financial outcomes and, in some cases, change the commercial viability of existing or proposed projects or operations. Specific areas subject to review and development include government subsidies for building new generation or transmission capacity, direct government investment in generation, energy market design, domestic and international climate change policies, domestic gas market interventions, wholesale and retail price, consumer protection regulation, and royalties and taxation policy.	• Origin contributes to the policy process with federal, state and territory governments by actively participating in public policy debate, proactively engaging with policy makers and participating in public forums, industry associations, think tanks and research. • We advocate directly with key members of governments, opposition parties and bureaucrats to achieve sound policy outcomes that align with our strategy, purpose and commercial objectives. Origin also makes formal submissions to relevant government policy inquiries. • Origin actively and publicly promotes the customer and economic benefits that flow from our activities in deregulated energy markets.

Climate risks

Climate change risk is considered a strategic risk for Origin. Under the Task Force on Climate-related Financial Disclosures (TCFD) framework, Origin's climate-related risks can be classified as transitional or physical. Many of our climate-related risks are managed within our existing risks and the table below provides a summary of our climate-related risks under the TCFD's categories.

TCFD Risk Type	Consequences	Management
Transition Risks		
Policy and Legal Risk time horizon: Short – Medium	Changes to government policy and regulation in relation to, and resulting from, climate change may present risks and opportunities for Origin, including: • regulatory intervention in the national electricity and gas markets; • carbon pricing (including carbon markets, border adjustment and taxes); • the emergence of new climate-related legislation or reporting requirements; • government investment in energy infrastructure and generation including partnerships; • government grants and subsidies to innovate and incentivise market development; and • development approvals and planning and zoning laws. These changes may impact Origin's asset values, operating costs, or investment decisions. There is an increased risk of climate change-related litigation globally and in Australia. Any litigation would incur legal costs and potential penalties, compensation payments or settlement costs and may directly or indirectly influence future operational strategy.	• Origin continues to advocate for coordinated and long-term energy policy at the national level to give industry the confidence to invest in new electricity generation and gas supply. • We engage proactively with all levels of government and regulatory bodies on energy and climate policy, including through policy submissions, participating in think tanks, research and various industry associations. This consultation helps to support government responses in a rapidly evolving landscape. • Climate-related commitments and disclosures are regularly reviewed and updated to take into consideration up to date science, regulatory requirements and stakeholder expectations. • Origin carries out scenario based planning and portfolio assessment that consider potential changes to government policy and regulation.
Technology Risk time horizon: Short – Long	The development of new technologies may be required to assist Origin to meet its medium to long-term emissions reduction targets and ambitions, however there is uncertainty regarding the efficacy, timing, cost and availability of those technologies. The growth of low emissions technologies, distributed generation, and demand management enabled by technologies could result in lower demand (and revenue) for existing products, however these also present new market opportunities and potential revenue streams.	• Origin participates in local and global start-up accelerator programs, trialling new energy technology and exploring investments in new products or business models. • We are growing our offerings in emerging technologies and markets. • More details can be found in the *'Technological developments / disruption'* strategic risk above.
Market Risk time horizon: Short - Medium	The energy transition represents a period of significant change and volatility which presents both risks and opportunities for Origin. The ongoing decarbonisation of energy markets and lower demand for fossil fuels in some markets could result in: • the reduced lifespan of existing carbon-intensive assets and potential for stranded assets; • the continued electrification of some sectors that currently depend on fossil fuels, with potential to increase overall demand for electricity; • a change in the competitive landscape and the development of new markets and business models that Origin can participate in, as cleaner fuels, renewables, storage, and distributed generation markets evolve; and • energy market price volatility, as both the volume and source of energy supply and demand shift. Origin's response to these market changes may have a positive or negative influence on our future financial prospects including our earnings, asset values, and investments. Origin's financial performance during the energy transition will also be influenced by the timely and affordable access to: • capital to support our strategy and growth aspirations; • land and infrastructure, including the necessary network transmission capacity to enable investment in renewables and other third-party infrastructure; and	• Our ambition is to lead the energy transition through cleaner energy and customer solutions, and we are strategically positioned to benefit from the energy transition. • We are focused on growing our offering of lower carbon solutions, including solar and batteries, electric vehicles and demand management, to help our customers decarbonise. We are also accelerating growth in renewables and cleaner energy. We have an ambition to grow our portfolio of renewables and storage to 4 GW by 2030, and in April 2023 we took a final investment decision on the first stage of a large-scale battery at the Eraring Power Station. We are also exploring both domestic and export market opportunities for hydrogen and ammonia. • We believe there will continue to be a long-term role for natural gas to maintain energy security and support the energy transition. Our portfolio of gas-fired peaking plants will continue to have an important role to play in Australia's energy transition to support intermittent renewable output and maintain reliable electricity supply. • We intend to ensure that our capital expenditure portfolio is consistent with our emissions reduction targets. Relevant investments in growth projects will be evaluated against our emissions reduction targets and our ambition to be net zero emissions by 2050. Climate change scenario analysis plays a role in our assessment of the assets we should hold, invest in, dispose of and acquire.

TCFD Risk Type	Consequences	Management
Transition Risks		
	• the necessary inputs (including skills, commodities, and other supplies) to develop renewable and cleaner energy assets in an ethical manner.	• Origin aims to deploy capital in areas that deliver value to shareholders and are consistent with our strategy, targets and ambitions. • Origin is investing in new technology to support our ability to manage the supply / demand balance in the electricity market. This includes scaling an artificial intelligence orchestration platform, or VPP, which connects, and controls distributed assets and IoT devices, and applies advanced data analytics capability to smart meter data to better predict customer demand and develop data-based customer propositions. The VPP provides Origin with an important tool to manage the supply/demand balance in the electricity market.
Reputation Risk time horizon: Short	Our strategy, emissions reduction targets and ambitions may fail to meet stakeholder expectations. This includes the timing and alignment of our portfolio decisions, and how we set, measure and report on climate change targets. This could result in: • increased cost of, or restricted access to, debt and equity capital and insurance; • adverse impacts to our social licence to operate and our reputation among our communities, customers, suppliers and other stakeholders; and • challenges attracting and retaining talent. Our path through the energy transition will have an impact on our people, communities and customers as our business changes, including the planned closure of the Eraring coal-fired power station as early as August 2025. There is a risk we fail to meet stakeholder expectations in relation to a 'just energy transition'.	• We released our Climate Transition Action Plan in 2022, outlining our ambition to lead the energy transition through cleaner energy and customer solutions. Included in the plan are short and medium-term targets for increased emissions reduction across Origin, towards our long-term ambition to be net zero in Scope 1, 2 and 3 emissions by 2050. We believe our updated medium-term emissions intensity target and our long-term net zero emissions ambition are consistent with the goals of the Paris Agreement to limit the increase in the average global temperature to 1.5°C above pre-industrial levels.[1] • Origin has been using the TCFD as the framework for our external climate disclosures since 2018. • Origin proactively engages with our capital providers and other financial stakeholders to ensure they are well informed of our climate change strategy, targets and ambitions. • We engage with communities to understand, mitigate and report on environmental risks associated with our projects and operations, including those relating to climate change. • We have put in place principles for a just energy transition which guide our approach and are underpinned by open, inclusive and transparent engagement.
Physical Risks		
Chronic Risk time horizon: Short – Long	Changing weather patterns may influence the demand for energy, which could impact Origin's revenues and future financial performance.	• Origin is applying advanced data analytics capability to better predict customer demand and to increase our supply of renewables and flexible capacity to meet changes in demand. • More details are in the *'Changes in demand for energy'* strategic risk above.
Acute Risk time horizon: Short – Long	Changing and more frequent and severe weather conditions, including floods, droughts, bushfires, and extreme temperature events could disrupt our operations or impact the efficacy of our assets, and supporting distribution and transmission infrastructure. This could lead to increased operating costs, increased maintenance and capital expenditure, the risk of environmental incidents and higher insurance costs or restrictions on accessing insurance.	• Origin has extreme weather event preparation processes including comprehensive seasonal readiness activities and emergency response plans. • Our operational planning and design processes incorporate extreme weather events, while investment decisions for major growth projects. incorporate potential financial losses from natural disasters.

1 Pursuant to the methodology outlined in the Climate Transition Action Plan.

Time horizons: Short-term: up to three years; Medium-term: three to 10 years; Long-term: beyond 10 years

Financial risks

Financial risks are the risks that directly impact the financial performance and resilience of Origin.

Risk	Consequences	Management
Commodity	We have a long-term exposure to international oil, LNG and gas prices through the sale and purchase of domestic gas, LNG and LPG, and our investment in Australia Pacific LNG. Pricing can be volatile and driven by global macroeconomic events. Downward price movements can impact cash flow, financial performance, reserves and asset carrying values. Some of Origin's long-term domestic gas purchase agreements and Australia Pacific LNG's LNG sale agreements contain periodic price reviews. Following each review, pricing may be adjusted upwards or downwards, or remain unchanged. The prices and volumes for wholesale electricity that Origin sources to on-sell to customers are volatile and influenced by many factors, including generation availability, the pricing of generation fuels (coal and gas), and weather. Fluctuations in coal and gas prices also impact the margins of Origin's own generation portfolio. Energy Markets also has exposures to contracted volumes of coal not being delivered which could result in lower output or higher costs to meet customer demand. Different commodity prices that have historically moved in a correlated fashion may see that correlation break down. It would be disadvantageous for Origin if the domestic wholesale energy costs incurred by Energy Markets were high, but the international oil and LNG prices obtained by Australia Pacific LNG were low.	• Commodity exposure limits are set by the Board to manage the overall financial exposure that Origin is prepared to take. • Origin's commodity risk management process monitors and reports performance against defined limits in accordance with our 'Commodity Risk Management System'. • Commodity price risk is managed using various controls, most notably financial hedging contracts (derivatives), which are widely available for Origin's international commodity exposures and wholesale electricity exposures. • For each periodic price and supply review, a negotiation strategy is developed that considers external market advice and utilises both external and in-house expertise.
Foreign exchange and interest rates	Origin has exposures through principal debt and interest payments associated with foreign currency and Australian dollar borrowings, through the sale and purchase of gas, LNG and LPG, and through its investments in Australia Pacific LNG and Octopus Energy. Interest rate and foreign exchange movements could lead to a decrease in revenues or an increase in payments in Australian dollar terms.	• Risk limits are set by the Board to manage the overall exposure. • Origin's treasury risk management process monitors and reports performance against defined limits. • Foreign exchange and interest rate risks are managed through a combination of physical positions and derivatives.
Liquidity and access to capital markets	Our business, prospects and financial flexibility could be adversely affected by a failure to appropriately manage our liquidity position, or if markets are not available at the time of any financing or refinancing requirement.	• We actively manage our liquidity position through cash flow forecasting and maintenance of minimum levels of liquidity as determined under Board approved limits.
Credit and counterparty	Some counterparties may fail to fulfil their obligations (in whole or part) under major contracts.	• Counterparty risk assessments are regularly undertaken and where appropriate, credit support is obtained to manage counterparty risk. • AEMO credit is managed daily to ensure compliance with the market rules, ensuring management forecasts the collateral required to continue to meet spot market obligations for all AEMO markets.

Operational risks

Operational risks arise from inadequate or failed internal processes, people or systems or from external events.

Risk	Consequences	Management
Safe and reliable operations	We are exposure to reliability or major accident events that may impact our assets, our licence to operate or financial prospects. This includes loss of containment, cyber-attack and security incidents, unsafe operations, and natural hazards and events that may result in harm to our people, environmental damage, additional costs, production loss, property damage, third party impacts, and reputational impacts. A production outage or constraint, network or IT systems outage, would affect Origin's ability to deliver electricity and gas to customers. A serious incident or a prolonged outage may also damage Origin's financial prospects and reputation.	• Core operations are subject to a comprehensive framework of controls, management systems and operational performance monitoring to manage the design, operational and technical integrity of our assets and associated operational activities. Origin's standards and controls are designed to meet regulatory and industry standards in all operations. • Origin personnel are appropriately trained and licensed to perform their operational activities. • We maintain an extensive insurance program to mitigate consequences by partially transferring financial risk exposure to third parties where commercially appropriate.
Environmental and social	An environmental incident or failing to consider and adequately mitigate environmental, social and socio-economic impacts on communities and the environment has the potential to cause environmental impact, community action, regulatory intervention, legal action, reduced access to resources and markets, impacts to our licence to operate and reputation and increased operating costs. Community concerns regarding environmental and social impacts associated with our activities may also give rise to unrest amongst community stakeholder groups and activism which may impact the company's reputation. A third party's actions may also result in delay in Origin carrying out its approved development and operational activities. NGOs, landholders, community members and other affected parties can seek to prevent or delay Origin's activities through court litigation, preventing access to land and extending approval pathway time frames.	• Core operations are subject to a comprehensive framework of environmental controls, management systems and operational performance monitoring to manage operational exposure to the environment. Origin's standards and controls are designed to meet regulatory and industry standards in all operations. • Origin personnel are appropriately trained and licensed to perform their operational activities. • We engage with communities to understand, mitigate and report on environmental and social risks associated with our projects and operations. • At a minimum, the management of environmental and social risks meets regulatory requirements. Where practical, our management extends to the improvement of environmental values and the creation of socio-economic benefits. • Origin has a cultural awareness learning framework to build awareness of Aboriginal and Torres Strait Islander cultures, histories and achievements. Origin maintains and implements Native Title Agreements and Cultural Heritage Management Plans with Traditional Owners where appropriate. We engage with impacted groups and consider cultural heritage protection as part of ongoing operations and at project stage gates. • A dedicated Board committee oversees safety and sustainability. The committee receives regular reporting on the highest rated environmental risks and mitigants, and reviews significant incidents and near misses. The committee also receives updates on our engagement with Traditional Owners. • We engage with stakeholders before seeking relevant approvals for our development and operational activities. This engagement continues through the life of the project and during operations.
Cyber security	A cyber security incident could lead to a breach of privacy, loss of and/or corruption of commercially sensitive data, and/or a disruption of critical business processes. This may adversely impact customers, the Company's business activities and reputation and brand.	• A cyber security strategy is in place and is regularly updated to cater for emerging threats, security regulation and stakeholder expectations. • A robust security monitoring and incident response process exists and is tested on a regular basis. In the event of an incident, Origin is supported by an external incident response and forensics firm. • We undertake regular independent security assurance to assess the resilience of our digital channels and internal security controls. • Employees undertake compulsory cyber awareness training, including how to identify phishing emails and hoe to keep data safe, and are subject to a regular program of random testing.

Risk	Consequences	Management
APLNG gas reserves, resources and deliverability	There is uncertainty about the productivity, and therefore economic viability, of resources and developed and undeveloped reserves. As a result, there is a risk that actual production may vary from that estimated, and in the longer term, that there will be insufficient reserves to supply the full duration and volumes to meet contractual commitments. As at 30 June 2023 Australia Pacific LNG's identified reserves and resources are estimated to be greater than its contractual supply commitments on a volume basis. However, given the inherent uncertainty in forecasting future production rates, there is a risk that the rate of gas delivery required to meet Australia Pacific LNG's committed gas supply agreements may not be able to be met for the later years in the life of existing contracts.	• Australia Pacific LNG integrates all available subsurface data to develop insights into regional prospectivity allowing identification and prioritisation of plays and prospects for exploration to mature contingent and prospective resources. • Australia Pacific LNG monitors reservoir performance and adjusts development plans accordingly. Australia Pacific LNG continually takes steps to further strengthen the supply base such as lowering costs and identifying new plays. • Australia Pacific LNG is progressing an exploration campaign that if successful, could increase long term supply. • Australia Pacific LNG continues to review business development opportunities for long term gas supply, and has the ability to substitute gas or LNG to meet contractual requirements if required.
Conduct and compliance	Unlawful, unethical or inappropriate conduct that falls short of community expectations could result in penalties, reputational/brand damage, loss of customers and adverse financial impacts. Origin's financial prospects and operations are underpinned by our licence to operate which requires compliance with stakeholder commitments, regulations, and laws. For example, requirements for dealing with vulnerable customers, privacy, and insider trading.	• Origin's people are trained on the key laws and regulations that apply to their activities and operations or on the processes that underpin compliance with laws and regulations. • Origin's Purpose, Values, Behaviours and Code of Conduct guide conduct and decision making across the Company. • All our people are trained in our Code of Conduct, and we conduct training for insider trading, privacy and competition and consumer law every year. • Conduct risk and Compliance are identified as material risks within Origin's risk management framework and are a continuing area of focus for regulators. These risks are regularly reported to the Board Risk Committee. Controls specific to the different parts of Origin's business are the accountability of Business Units and are subject to assurance activities, including internal audits.
Joint venture	Third party joint venture operators may have economic or other business interests that are inconsistent with Origin's own and may take actions contrary to the Company's objectives, interests or standards. This may lead to potential financial, reputational and environmental damage in the event of a serious incident.	• We apply a number of governance and management standards across our various joint venture interests to provide a consistent approach to managing them. • Origin actively monitors and participates in its joint ventures through participation in their respective boards and governance committees.

8 APLNG reversion

In 2002, APLNG acquired various CSG interests from Tri-Star that are subject to reversionary rights and an ongoing royalty in favour of Tri-Star. If triggered, the reversionary rights require APLNG to transfer back to Tri-Star a 45 per cent interest in those CSG interests for no additional consideration. The reversion trigger will occur when a calculation of the revenue from the sale of petroleum from those CSG interests, plus any other revenue derived from or in connection with those CSG interests, exceeds the aggregate of all expenditure relating to those CSG interests plus interest on that expenditure, royalty payments and the original acquisition price.

The affected CSG interests represent approximately 18 per cent of APLNG's 3P CSG reserves (as at 30 June 2023), and approximately 19 per cent of APLNG's 2P CSG reserves (as at 30 June 2023).

Tri-Star served proceedings on APLNG in 2015 ('2015 proceeding') claiming that reversion occurred as early as 1 November 2008 following ConocoPhillips' investment in APLNG, on the assertion that the equity subscription monies paid by ConocoPhillips, or a portion of them, were revenue for purposes of the reversion trigger (the ConocoPhillips reversion claim). Tri-Star has also claimed in the alternative that reversion occurred in 2011 or 2012 following Sinopec's investment in APLNG (the Sinopec reversion claim). These claims are referred to in this document as Tri-Star's "past reversion" claims.

Tri-Star has made other claims in the 2015 proceeding against APLNG relating to other aspects of the reversion trigger calculation (including as to the calculation of interest, calculation of revenue and the nature and quantum of APLNG's expenditures that can be included), the calculation of the royalty payable by APLNG to Tri-Star, rights in respect of infrastructure, and claims relating to gas sold by APLNG following the alleged reversion dates. APLNG denies these claims and is defending the proceedings.

If Tri-Star's past reversion claims are successful, then Tri-Star may be entitled to an order that reversion occurred as early as 1 November 2008. If the court determines that reversion has occurred, then APLNG may no longer have access to the reserves and resources that are subject to Tri-Star's reversionary interests and may need to source alternative supplies of gas (including from third parties) to meet its contracted commitments. There are also likely to be a number of further complex issues that would need to be resolved as a consequence of any such finding in favour of Tri-Star. These matters will need to be determined by the court (either in the current or in separate proceedings) or by agreement between the parties, and they include:

- the terms under which some of the affected CSG interests will be operated where currently there are no joint operating agreements in place;
- the amount of Tri-Star's contribution to the costs incurred by APLNG in exploring and developing the affected CSG interests between the date of reversion and the date of judgment, which APLNG has stated in its defence and counter-claim are in the order of $4.56 billion (as at 31 December 2019) if reversion occurred on 1 November 2008; and
- the consequences of APLNG having dealt with Tri-Star's reversionary interests between the date of past reversion and the date of judgment, including the gas produced from them. Tri-Star has:
  - estimated the value of such gas which it has been unable to take since the alleged reversion, calculated by reference to the sale of gas as LNG and gas to domestic customers, to be approximately $3.37 billion (as at 31 March 2019) and approximately $1.3 billion per annum thereafter. Tri-Star claims that the value of gas sold as LNG should be assessed by reference to the revenue derived by APLNG or its affiliates from LNG sales since the alleged reversion, being approximately $2.5 billion (as at March 2019), or $2.4 billion (as at March 2019) if the proceeds from the sale of LNG is determined to be calculated net of liquefaction costs;
  - conceded in its claim that certain costs for processing and transportation of that gas would need to be deducted from the value of gas to calculate the quantum of its claim, but has not quantified those costs; and
  - alleged that it should be paid the value of such gas after deduction of those costs or is otherwise entitled to set-off the value of such gas from any amount owing to APLNG arising from APLNG's counter-claim for contribution to the costs incurred by APLNG in exploring and developing the affected CSG interests between the date of reversion and the date of judgement; and
- if reversion occurred:
  - the extent of the reversionary interests principally with respect to Tri-Star's ownership and/or rights to use or access certain project infrastructure; and
  - the repayment by Tri-Star of the ongoing royalty which has been paid by APLNG since reversion, resulting from its mistake as to the occurrence of the reversion trigger.

If APLNG is successful in defending Tri-Star's past reversion claims in the 2015 proceeding, the potential for reversion to otherwise occur in the future in accordance with the reversion trigger will remain.

In 2017, Tri-Star commenced separate proceedings against APLNG ('2017 proceeding') which allege that APLNG breached three CSG joint operating agreements by failing to offer Tri-Star (and the other minority participants in those agreements) an opportunity to participate in the "markets" alleged to be constituted by certain of APLNG's LNG and domestic gas sales agreements, including the Sinopec and Kansai LNG sale agreements entered into by APLNG in 2011 and 2012. Tri-Star has alleged that it should have been offered participation in those sales agreements for its share of production from those three CSG joint ventures referable to both its small participating interests and its reversionary interests in those joint ventures (the markets claim). In that regard, Tri-Star is claiming, amongst other things, damages and/or an order that APLNG offer Tri-Star (and the other minority participants in those CSG joint operating agreements) the opportunity to participate in those sales agreements for their proportionate share of production from those three CSG joint ventures. APLNG denies these claims and is defending these proceedings.

In September 2019, Tri-Star made further claims in the 2017 proceeding relating to:

- the nature and scope of the obligations of APLNG as operator pursuant to the CSG joint operating agreements;
- Tri-Star's ownership and/or rights to use or access certain project infrastructure; and
- APLNG's entitlement as operator to charge (both historically and in the future) certain categories of costs under the relevant CSG joint operating agreements.

APLNG filed defences and counterclaims in both proceedings in April and May 2020. In December 2020, Tri-Star filed replies and answers in both proceedings. APLNG filed its rejoinders in the 2015 proceeding and the 2017 proceeding in February and April 2021 respectively. APLNG filed a further amended defence and counterclaim in the 2015 proceeding in December 2021.

In September 2021, Tri-Star filed and served an application in both proceedings for questions to be determined separately (or further or alternatively referred to a referee to conduct an inquiry into and prepare a report to the court on those questions). The questions proposed for separate determination in those applications included the issue of whether the 2008 ConocoPhillips subscription monies are revenue for the purposes of the calculation of the reversion trigger. APLNG opposed those applications. The applications were heard in April 2022 and both were ultimately dismissed by the Court.

Tri-Star recently notified APLNG that it intends to seek to amend its claims in both proceedings. In relation to the 2017 proceedings, Tri-Star's proposed amendments include it not continuing with the markets claim. In relation to the 2015 proceedings, Tri-Star's proposed amendments include:

- not continuing with the Sinopec reversion claim (that is, the claim that reversion occurred in 2011 or 2012, following Sinopec's investment in APLNG);
- the addition of an alternative claim that if the ConocoPhillips reversion claim is not successful, the reversion trigger nevertheless occurred by no later than 1 August 2022;
- the addition of alternative bases for Tri-Star's claims for compensation or damages relevant to the consequences of the alleged past reversion, including as:
  - compensation calculated on the basis of loss of opportunity to sell the affected CSG interests in 2008 or 2009;
  - equitable compensation calculated on the basis of the 'market value' of the gas produced from the affected CSG interests since the alleged reversion on 1 November 2008); or
  - an account of the profits earned by APLNG or its affiliates from the affected CSG interests since 1 November 2008 with Tri-Star asserting that the revenue received by APLNG for that gas is to be calculated in a similar manner to the existing claim.

As to the proposed claim for equitable compensation, Tri-Star asserts that the "market value" of the gas should be determined by reference to the wholesale spot price for domestic gas on the East coast of Australia as at the date of trial or, alternatively, by reference to the wholesale gas market prices for the East coast of Australia as at the relevant date the gas was sold plus compound interest. Tri-Star concedes that certain processing and transportation costs (which have not been quantified by Tri-Star) will also need to be deducted to determine the quantum of this claim. There are presently a number of uncertainties as to the quantum of this claim, if it were able to be established by Tri-Star, including details of Tri-Star's calculations as to the market value of the gas, the amount of costs to be deducted, changes to the amount claimed to account for sales of gas up to the date of trial and the prevailing relevant prices at, and ahead, of that date.

Tri-Star has not yet served a final version of its proposed amended pleadings and will need the leave of the Court to file any such amendments. If leave is granted, once Tri-Star files its amended claims and statements of claim, APLNG will prepare and file amended defences and counterclaims in response to defend the amended claims. The parties may also need to prepare replies and rejoinders. Once that process is finalised, the Court will make further orders for the conduct of the two proceedings.

Before the proceedings are set down for trial, the Court would ordinarily order a number of procedural steps to be completed by the parties, including document disclosure, evidence preparation and exchange and pre-trial mediation. The process that will be followed in the 2015 and 2017 proceedings (and the procedural timetable) will depend on the decisions of the Court and is difficult to predict at this stage.

If APLNG is not successful in defending all or some of the claims being made in the proceedings by Tri-Star, APLNG's financial performance may be materially adversely impacted and the amount and timing of cash flows from APLNG to its shareholders, including Origin, may be significantly affected.

9 Important information

Forward looking statements

This Operating and Financial Review (OFR) contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events and future financial prospects. 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. 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, and the outcomes are not all within the control of Origin. Statements about past performance are not necessarily indicative of future performance.

This OFR also contains forward looking statements in the form of scenario analysis. These are based on management's current expectations and reflect judgments, assumptions, estimates and other information available as at the date of this OFR and/or the date of Origin's planning processes or scenarios analysis processes. There are inherent limitations with scenario analysis and it is difficult to predict which, if any, of the scenarios might eventuate. Scenarios do not constitute definitive outcomes or probabilities, and scenario analysis relies on assumptions that may or may not be, or prove to be, correct and may or may not eventuate. Scenarios may also be impacted by additional factors to the assumptions disclosed.

Neither the Company nor any of its subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) (the 'Relevant Persons') makes any representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward looking statement any assumption on which a forward looking statement is based. The forward looking statements in this OFR reflect views held only at the date of this report and except as required by applicable law, the Relevant Persons disclaim any obligation or undertaking to publicly update any forward looking statements whether as a result of new information or future events.

Information on likely developments in the Company's business strategies, prospects and operations for future financial years and the expected results that could result in unreasonable prejudice to the Company (for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage) has not been included in this OFR. The categories of information omitted include forward-looking estimates and projections prepared for internal management purposes, information regarding the Company's operations and projects, which are developing and susceptible to change, and information relating to commercial contracts.

Non-IFRS financial measures

This OFR and Directors' Report refers to Origin's financial results, including Origin's Statutory Profit and Underlying Profit. 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 Profit, are non-IFRS financial measures, and exclude the impact of these items consistent with the manner in which senior management 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 Profit is provided in Section 5.1 of this OFR.

Certain other non-IFRS financial measures are also included in this OFR. 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 is included in the Glossary of this OFR. Non-IFRS financial 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.

Emissions data

Origin reports its Scope 1 and Scope 2 emissions under the National Greenhouse and Energy Reporting Act, 2007 (NGER)[21]. Origin calculates Scope 3 emissions based on the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard[22] and Scope 3 guidance documents[23].

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

Enforceable Undertaking with SafeWork NSW

In March 2020 an explosion and fire occurred at Origin Energy's Minto LPG Terminal, New South Wales while a worker was filling LPG cylinders. No injuries were sustained. On 10 August 2023, SafeWork NSW accepted an Enforceable Undertaking (EU) from Origin Energy LPG Limited (ACN 000 508 369) (Origin Energy LPG) in accordance with Part 11 of the *Work Health and Safety Act* 2011.

The EU requires Origin Energy LPG to carry out the following key actions to deliver benefits to the workplace, industry and the community:

- hosting a series of workplace and community events which will seek to prevent and reduce psychosocial risks in the workplace and the community, promoting awareness of mental health and early preventative measures;
- developing guidance materials for industry and community regarding safely working with or in the vicinity of gas cylinders, tanks, gas systems and gas appliances that may be affected by major flood or storm events; and
- engaging subject matter experts to develop updated industry guidance on hazards, risks and control measures in relation to electrostatic discharge as a potential ignition source for LPG or LPG vapour.

This disclosure has been made under the terms of the EU and acknowledges acceptance of the EU by Origin Energy LPG .

[21] National Greenhouse and Energy Reporting NGER (cleanenergyregulator.gov.au)
[22] Corporate Value Chain (Scope 3) Standard | Greenhouse Gas Protocol (ghgprotocol.org)
[23] Scope 3 Calculation Guidance | Greenhouse Gas Protocol (ghgprotocol.org)

Appendix

1 Deferred Tax Liability - investment in APLNG

There is an unrecognised deferred tax liability in respect of our investment in APLNG because the accounting cost base of the investment is higher than the tax cost base. The accounting carrying value has been augmented, primarily as a result of our equity accounted share of retained profits to date, while the tax cost base reflects only the cash outlaid.

Consistent with accounting standards, the deferred tax liability has not been recognised historically because

1. Origin is able to control the timing of distributions from APLNG which would reverse the temporary difference; and
2. It has not been probable that the temporary difference will reverse in the foreseeable future via dividends paid from current retained earnings, capital returns or a disposal.

As it had become probable in FY2021 that APLNG would begin to distribute cash to shareholders via dividends in the coming years, Origin recognised a deferred tax liability. Recognition of the deferred tax liability only impacts the timing of accounting for the tax expense and has no impact on the underlying economics or cash flows.

During the year, the unfranked ordinary dividends of $1,783 million were received from APLNG.

The unfranked dividends received during the year were higher than our share of equity accounted income of $1,184 million, which means the excess has been paid out of prior year profits.

The proportion paid from current year earnings gave rise to a tax expense of $355 million and the balance paid out of prior year profits resulted in the partial utilisation of previously recognised deferred tax liability of $180 million.

As at 30 June 2023, we have a deferred tax liability on the balance sheet of $528 million, representing 30 per cent of the dividends expected to be paid by APLNG in the foreseeable future from the carried forward equity accounted earnings based on current market assumptions, including future oil prices, in respect of our interest of 27.5 per cent.

There is a remaining unrecognised deferred tax liability at 30 June 2023 of $759 million which may be partly or fully recognised in the future.

2 Accounting for large-scale generation certificate trading strategy

Supply and demand for large-scale generation certificates (LGCs) is driven by the rate of new renewable projects coming online, voluntary demand for carbon offsets as well as the compliance obligations under the Large-scale Renewable Energy Target (LRET). Renewable project delays and generation curtailments have led to a near-term tightening of the LGC market. However, it is expected that the 33 TWh legislated target will be exceeded and longer term the market will be oversupplied. The Clean Energy Regulator has acknowledged this and provides the option for parties to shift demand from periods of tight supply by deferring the surrender of certificates to later years. Under the scheme, parties can defer up to 10 per cent of their obligation at no additional cost and can defer more than 10 per cent by incurring a shortfall charge of $65 per certificate that is refundable provided the LGCs are surrendered within three years. Refunds are now non-assessable for tax following legislative change and aligns with the non-deductible treatment of the shortfall charge.

This presents an economic opportunity with the LGC forward curve in backwardation and Origin has elected to defer surrender of 2.5 million CY2020 certificates in February 2021, 3.6 million CY2021 certificates in February 2022, and 3.2 million CY2022 certificates in February 2023.

During FY2023, a shortfall charge of $206 million was paid in relation to CY2022 certificates of which $92 million was accrued in FY2022. Included in the FY2023 Underlying Profit is a cost of $38 million, reflecting the estimated future surrender cost, based on a weighted average of the current forward price and purchases to date, comprising:

- 1.4 million CY2022 certificates recorded in FY2022 repriced from $14 to $18;
- 1.8 million CY2022 certificates at $18 per certificate.

The balance of $76 million is excluded from Underlying Profit.

Over FY2024 to FY2026 we will receive a net cash refund of $425 million, representing the shortfall charge paid less the actual cost of the certificates:

- $114 million in FY2024;
- $163 million in FY2025;
- $148 million in FY2026.

	Statutory Profit ($m)	Adjustment ($m)	Underlying Profit ($m)
CY2020 and CY2021 certificates shortfall			
Shortfall charge (~4.1 million certificates x $65; $160 million paid and $102 million accrued)	(262)	262	-
Expected surrender cost (~2.5 million CY2020 certificates x $19)	-	(46)	(46)
Expected surrender cost (~1.6 million CY2021 certificates x $12)	-	(18)	(18)
FY2021 impact	**(262)**	**198**	**(64)**
Reassessment of FY2021 impact, remaining CY2021 certificates shortfall and CY2022 certificates shortfall			
Shortfall charge accrued (~3.5 million certificates x $65; $236 million paid and $92 million accrued)	(225)	225	-
Reassessment of CY2021 shortfall recorded in FY2021 (~1.6 million certificates x $8)	-	(13)	(13)
Expected surrender cost (~2 million CY2021 certificates x $20)	-	(41)	(41)
Expected surrender cost (~1.4 million CY2022 certificates x $14)	-	(20)	(20)
FY2022 impact	**(225)**	**151**	**(74)**
Reassessment of FY2022 impact and remaining CY2022 certificates shortfall			
Shortfall charge accrued (~1.8 million certificates x $65; $206 million paid)	(114)	114	-
Reassessment of CY2022 shortfall recorded in FY2022 (~1.4 million certificates x $4)	-	(6)	(6)
Expected surrender cost (~1.8 million CY2022 certificates x $18)	-	(32)	(32)
FY2023 impact	**(114)**	**76**	**(38)**
CY2020 certificates surrender			
Surrender (~2.5 million certificates x $19)	(46)	46	-
Shortfall refund (~2.5 million certificates x $65)	160	(160)	-
FY2024 impact	**114**	**(114)**	**-**
CY2021 certificates surrender			
Surrender (~3.6 million certificates x $20)	(72)	72	-
Shortfall refund (~3.6 million certificates x $65)	235	(235)	-
FY2025 impact	**163**	**(163)**	**-**
CY2022 certificates surrender			
Surrender (~3.2 million certificates x $14)	(58)	58	-
Shortfall refund (~3.2 million certificates x $65)	206	(206)	-
FY2026 impact	**148**	**(148)**	**-**
Total cost of ~9.3 million certificates	**(177)**	**-**	**(177)**

Directors' Report

For the year ended 30 June 2023

In accordance with the *Corporations Act 2001* (Cth), the Directors of Origin Energy Limited (Company) report on the Company and the consolidated entity Origin Energy Group (Origin), being the Company and its controlled entities for the year ended 30 June 2023.

The Operating and Financial Review and Remuneration Report form part of this Directors' Report.

1 Principal activities, review of operations and significant change in state of affairs

During the year, the principal activity of Origin was the operation of energy businesses including exploration and production of natural gas, electricity generation, wholesale and retail sale of electricity and gas, and sale of liquefied natural gas. There have been no significant changes in the nature of those activities during the year and no significant changes in the state of affairs of the Company during the year.

The Operating and Financial Review, which forms part of this Directors' Report, contains a review of operations during the year and the results of those operations, the financial position of Origin, its business strategies, and prospects for future financial years, including likely developments in Origin's operations in future financial years and the expected results of those operations.

2 Events subsequent to balance date

Other than the matters described below, no matters or circumstances have arisen since 30 June 2023, which have significantly affected, or may significantly affect, the Company's operations, the results of those operations or the Company's state of affairs in future financial years.

On 17 August 2023, the Directors determined a final dividend of 20 cents per share, fully franked, on ordinary shares. The dividend will be paid on 29 September 2023.

On 18 July 2023 the directors of APLNG determined unfranked dividends to be paid to shareholders. Origin received unfranked dividends from APLNG of US$65 million (A$98 million) on 26 July 2023.

On 15 August 2023 the directors of APLNG determined further unfranked dividends to be paid to shareholders. Origin expects to receive US$115 million on 29 August 2023.

3 Dividends

a. Dividends paid during the year by the Company were as follows:

	$ million
16.5 cents per ordinary share, partially franked to 75 per cent, for the full year ended 30 June 2022, paid on 30 September 2022	284
16.5 cents per ordinary share, fully franked, for the half year ended 31 December 2022, paid on 24 March 2023	284

b. In respect of the current financial year, the Directors have determined a final dividend as follows:

	$ million
20 cents per ordinary share, fully franked, for the full year ended 30 June 2023 payable 29 September 2023	345

The Dividend Reinvestment Plan (DRP) will not operate for the FY2023 final dividend.

4 Directors and Company Secretary

The Directors of the Company at any time during or since the end of the financial year, their qualifications, experience and special responsibilities are set out on pages 6 and 7. The qualifications and experience of the Company Secretary is also set out below:

Scott Perkins
Independent Non-executive Chair

Frank Calabria
Managing Director and Chief Executive Officer

Ilana Atlas
Independent Non-executive Director

Maxine Brenner
Independent Non-executive Director

Greg Lalicker
Independent Non-executive Director

Mick McCormack
Independent Non-executive Director

Bruce Morgan
(retired 19 October 2022)
Independent Non-executive Director

Steven Sargent
Independent Non-executive Director

Nora Scheinkestel
Independent Non-executive Director

Joan Withers
Independent Non-executive Director

Helen Hardy
Company Secretary

Helen Hardy joined Origin in March 2010. She was previously General Manager, Company Secretariat of a large ASX-listed company, and has advised on governance, financial reporting and corporate law at PwC and Freehills. Helen is a Chartered Accountant, Chartered Secretary and a Graduate Member of the Australian Institute of Company Directors. Helen is a Director of the Governance Institute of Australia and a member of its Legislative Review Committee. She holds a Bachelor of Laws and a Bachelor of Commerce from the University of Melbourne, a Graduate Diploma in Applied Corporate Governance and is admitted to legal practice in New South Wales and Victoria.

5 Directors' meetings

The number of Directors' meetings, including Board committee meetings, and the number of meetings attended by each Director during the financial year, are shown in the table below:

	Scheduled		Additional		Audit		Safety & Sustainability		Nomination		Remuneration, People & Culture		Risk	
Directors	**H[1]**	**A[2]**	**H[1]**	**A[2]**	**H[1]**	**A[2]**	**H[1]**	**A[2]**	**H[1]**	**A[2]**	**H[1]**	**A[2]**	**H[1]**	**A[2]**
I Atlas	9	9	11	10	-	-	-	-	-	-	5	5	5	5
M Brenner	9	9	11	10	4	4	5	5	2	2	-	-	5	5
F Calabria	9	9	11	11	-	-	5	5	-	-	-	-	-	-
G Lalicker	9	9	11	10	-	-	5	5	-	-	-	-	-	-
B Morgan[3]	3	3	2	2	1	1	-	-	1	1	-	-	2	2
M McCormack	9	9	11	11	4	4	5	5	-	-	5	5	-	-
S Perkins	9	9	11	11	4	4	5	5	2	2	5	5	5	5
S Sargent	9	9	11	11	-	-	5	5	2	2	5	5	5	5
N Scheinkestel	9	9	11	11	4	4	-	-	2	1	-	-	5	4
J Withers	9	9	11	9	4	4	-	-	2	2	-	-	5	5

1 Number of meetings held during the time that the Director held office or was a member of the Committee during the year.
2 Number of meetings attended.
3 Prior to the date of retirement on 19 October 2022.

The Board held nine scheduled meetings, including an annual strategic review and eleven additional meetings to deal with urgent matters. There were also two scheduled workshops. In addition, the Board conducted in-person and virtual visits of Company operations at various sites and met with operational management during the year.

6 Directors' interests in shares, Options and Rights

The relevant interests of each Director as at 30 June 2023 in the shares and Rights over such instruments issued by the companies within the consolidated entity and other related bodies corporate at the date of this report are set out below. There are no outstanding options over shares.

Director	Ordinary shares held directly and indirectly	Restricted shares	Performance Share Rights (PSR) over ordinary shares	Restricted Share Rights (RSR) over ordinary shares
I Atlas	50,000	-	-	-
M Brenner	28,367	-	-	-
F Calabria	886,642	463,071	618,385[1]	618,381[1]
G Lalicker	100,000	-	-	-
M McCormack	100,000	-	-	-
S Perkins	80,000	-	-	-
S Sargent	41,429	-	-	-
N Scheinkestel	33,365	-		
J Withers	29,980	-	-	-

1 The exercise price for Rights is nil. There are no outstanding Options.

No Director other than the Managing Director and Chief Executive Officer participates in the Company's Equity Incentive Plan.

Securities granted by Origin

Non-executive Directors do not receive Options or Rights as part of their remuneration. Non-executive Directors are eligible to participate in the Non-executive Director Share Plan (NEDSP) which is a fee sacrifice plan. During the year, one allocation and vesting of Rights occurred as a result of a Non-executive Director electing to participate in the NEDSP in FY22. No new participants entered the NEDSP and no further fees sacrifice was made by the existing participant in FY23.

The following securities were granted to the five most highly remunerated officers (other than Directors) of the Company during the year ended 30 June 2023:

	Restricted Shares	Performance Share Rights (PSR) over ordinary shares	Restricted Share Rights (RSR) over ordinary shares	Matching Share Plan Rights[1]	Employee Share Plan Shares
J Briskin	90,819	65,002	65,004	367	-
G Jarvis	93,268	65,748	65,751	367	-
A Lucas	61,348	61,067	61,068	-	161
A Thornton	100,836	61,883	61,881	367	-
L Tremaine	110,146	73,281	73,281	367	-

1 Matching Share Plan Rights were granted in accordance with the Employee Share Plan rules and disclosed to the ASX at the time of grant. The Employee Share Plan is available to all eligible Origin employees. The Managing Director and Chief Executive Officer is not eligible to participate in the Employee Share Plan. The Employee Share Plan was suspended from 1 April 2023. Refer to Section 3.7 of the Remuneration Report for further details.

The awards of Restricted Shares, Performance Share Rights, and Restricted Share Rights were made in accordance with the Company's Equity Incentive Plan as part of the relevant Executive's remuneration. Further details on Rights granted during the financial year, and unissued shares under Rights, are included in Section 7 of the Remuneration Report.

No Options or Rights were granted since the end of the financial year.

Origin shares issued on the exercise of Options and Rights

Options

No Options granted under the Equity Incentive Plan were exercised during or since the year ended 30 June 2023, so no ordinary shares in Origin were issued as a result.

Rights

814,297 ordinary shares of Origin were allocated from the Origin Energy Limited Employee Share Trust during the year ended 30 June 2023 on the vesting and exercise of PSRs under the Equity Incentive Plan, vesting and exercise of Matching Share Plan Rights granted under the Employee Share Plan and vesting and exercising of Rights under the Non-executive Director Share Plan. No amounts were payable on the vesting of these PSRs and Matching Share Plan Rights and, accordingly, no amounts remain unpaid in respect of any of those shares.

Since 30 June 2023, 3,389 ordinary shares were allocated from the Origin Energy Limited Employee Share Trust on the vesting of Matching Share Plan Rights granted under the Employee Share Plan.

All shares in the Origin Energy Limited Employee Share Trust were purchased on market.

7 Environmental regulation and performance

The Company's operations are subject to environmental regulation under Commonwealth, State and Territory legislation. For the year ended 30 June 2023, the Company notified 24 environmental reportable incidents to the relevant regulators (Integrated Gas: 13 and Energy Supply and Operations: 11). All of these incidents resulted in minor environmental consequences with the appropriate level of investigation undertaken. All incidents are investigated, and lessons learned captured and shared across the Company. Integrated Gas received one Formal Warning Letter and three Compliance Notices because of these incidents.

During the year ended 30 June 2023, Integrated Gas received two Prosecutions, one Penalty Infringement Notice, one Formal Warning Letter and three Compliance Notices from the Department of Environmental Science and Department of Resources in Queensland for previous incidents and other compliance related matters. Within Energy Supply and Operations there was one Formal Warning Letter received.

8 Indemnities and insurance for Directors and Officers

Under its Constitution, the Company may indemnify current and past Directors and Officers for losses or liabilities incurred by them as a Director or Officer of the Company or its related bodies corporate to the extent allowed under law. The Constitution also permits the Company to purchase and maintain a Directors' and Officers' insurance policy. No indemnity has been granted to an auditor of the Company in their capacity as auditor of the Company.

The Company has entered into agreements with current Directors and certain former Directors whereby it will indemnify those Directors from all losses or liabilities in accordance with the terms of, and subject to the limits set by, the Constitution.

The agreements stipulate that the Company will meet the full amount of any such liability, including costs and expenses to the extent allowed under law. The Company is not aware of any liability having arisen, and no claim has been made against the Company during or since the year ended 30 June 2023 under these agreements.

During the year, the Company has paid insurance premiums in respect of Directors' and Officers' liability, and legal expense insurance contracts for the year ended 30 June 2023.

The insurance contracts insure against certain liability (subject to exclusions) of persons who are or have been Directors or Officers of the Company and its controlled entities. A condition of the contracts is that the nature of the liability indemnified and the premium payable not be disclosed.

9 Auditor independence

There is no former partner or director of EY, the Company's auditors, who is or was at any time during the year ended 30 June 2023 an officer of the Origin Energy Group. The auditor's independence declaration for the financial year (made under section 307C of the *Corporations Act 2001* (Cth)) is attached to and forms part of this Report.

10 Non-audit services

The amounts paid or payable to EY for non-audit services provided during the year was $840,000 (shown to the nearest thousand dollars). Amounts paid to EY are included in note G7 to the full financial statements.

Based on written advice received from the Audit Committee Chair pursuant to a resolution passed by the Audit Committee, the Board has formed the view that the provision of those non-audit services by EY is compatible with, and did not compromise, the general standards of independence for auditors imposed by the *Corporations Act 2001* (Cth).

The Board's reasons for concluding that the non-audit services provided by EY did not compromise its independence are:

- all non-audit services provided were subjected to the Company's corporate governance procedures and were either below the pre- approved limits imposed by the Audit Committee or separately approved by the Audit Committee;
- all non-audit services provided did not, and do not, undermine the general principles relating to auditor independence as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards; and
- there were no known conflict of interest situations nor any other circumstance arising out of a relationship between Origin (including its Directors and Officers) and EY which may impact on auditor independence.

11 Proceedings on behalf of the Company

The Company is not aware of any proceedings being brought on behalf of the Company, nor any applications having been made in respect of the Company under section 237 of the *Corporations Act 2001* (Cth).

12 Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191 dated 24 March 2016 and, in accordance with that class order, amounts in the financial report and Directors' Report have been rounded off to the nearest million dollars unless otherwise stated.

13 Remuneration

The Remuneration Report forms part of this Directors' Report.

Remuneration Report

For the year ended 30 June 2023

The Remuneration Report for the year ended 30 June 2023 (FY2023) forms part of the Directors' Report. It has been prepared in accordance with the *Corporations Act 2001* (Cth) (the Act) and Accounting Standards, audited as required by section 308(3C) of the Act.

Letter from the Chairman of the Remuneration, People and Culture Committee

Dear Shareholder

On behalf of the Remuneration, People and Culture Committee (RPCC) and the Board, I am pleased to present the Remuneration Report for FY2023.

The Company has delivered strong results in a year characterised by extraordinary volatility of commodity prices in the early part of the year and a changing regulatory environment. The results were driven by a recovery in earnings from Energy Markets and higher contributions from Octopus Energy and Integrated Gas. Energy Markets earnings increased as higher wholesale prices flowed into customer tariffs. Octopus Energy earnings increased due to the growth in retail customer accounts and the reset of regulated tariffs in the UK. In Integrated Gas, higher global oil prices resulted in record revenue for Australia Pacific LNG during the period. Throughout the year, the management team maintained its focus on executing the clear strategies to lead the energy transition, managing risks and ensuring reliable supply.

FY2023 remuneration outcomes

As foreshadowed in the FY2022 Remuneration Report, following comprehensive benchmarking the Fixed Remuneration (FR) of the CEO was increased by 4.0 per cent at the start of FY2023. The FR of other Executive Key Management Personnel (KMP) increased by an average of 3.5 per cent, which is slightly less than adjustments applied to staff across the organisation more generally.

There were no changes to the variable pay structure or opportunity levels for executives in FY2023. Details regarding the Short Term Incentive Plan (STIP) and Long Term Incentive Plan (LTIP) variable pay arrangements are provided in Sections 3.4 and 3.5 respectively.

Remuneration outcomes reflected the strength of operational and financial performance. In summary:

- Scorecard outcomes for the Short Term Incentive Plan (STIP) were 75.3 per cent of the maximum for the CEO, and ranged from 74.0 per cent to 90.2 per cent of the maximum for Other Executive KMP. The aggregate Executive KMP outcome was 79.3 per cent of the maximum, reflecting the solid results for the year. Further details are provided in Sections 4.2.1 to 4.2.3.
- Long Term Incentive (LTI) awards tested during the year vested partially (16.0 per cent), based on the outcomes of four separate tests on awards that were granted in the calendar years 2017 and 2019. Full details are provided in Section 4.2.4. Partial vests for each of the last three years (following eight years of consecutive zero vests) reflect recent improvements in Return on Capital Employed (ROCE) performance, and (as noted below) recent improvements in Total Shareholder Return (TSR) will be reflected in full LTIP vesting during FY2024. These trends reflect consistent and strong improvements in long-term performance over the last four years.

On 9 November 2022, the Company received an indicative, conditional and non-binding proposal from a Consortium consisting of Brookfield and MidOcean Energy (an LNG company managed by EIG) to acquire all the issued shares in the Company by way of a scheme of arrangement and on 27 March 2023 executed a binding Scheme Implementation Deed (SID) in relation to the proposed scheme of arrangement (Scheme). The Scheme remains subject to various conditions, including that Origin shareholders approve it at a meeting of shareholders and that it receives court and regulatory approvals. Following receipt of the proposal, targeted retention arrangements were put in place during December 2022 that covered 232 employees (at a conditional total value of $17 million) deemed critical to continuing safe operations, including one member of the Executive KMP. See Section 3.7 for more details.

Remuneration for FY2024

Each year, the RPCC considers the remuneration framework's continuing appropriateness in terms of Origin's strategies and priorities. It also considers the framework's effectiveness and capacity to provide realisable remuneration that attracts and keeps the right people, drives their focus and rewards execution.

While the Board concluded this year that the current framework and policy settings remain balanced and appropriate, the operation of the equity components of the STIP and LTIP has been impacted by the execution of the SID. Remuneration arrangements relating to the Scheme will be set out in a separate scheme booklet that will be provided to shareholders at the appropriate time. However, some changes to Origin's remuneration approach for FY2024 were also necessary because of the proposed Scheme. Since the proposal was announced, Origin's share price has become reflective of the proposed bid price. This impacts the assessment of performance, particularly in relation to the use of a Relative TSR hurdle, which has been used historically within Origin's LTIP. Further, the Scheme requires that no equity incentives (including share rights and restricted shares) remain on foot after implementation of the Scheme, and the usual performance and deferral periods associated with Origin's equity incentives are beyond the likely timing of the proposed Scheme. Accordingly, the Board has approved the following changes:

- **Deferred STI** – the FY2023 Deferred STI award (to be granted in September 2023) will be made in the form of Deferred Cash, subject to the usual deferral periods. See Section 3.4 for further details.
- **LTIP** – the LTIP award (also to be granted in September 2023) will be made in the form of Deferred Cash, subject to a three-year deferral. Further, it will be granted at a level equivalent to 75 per cent of the current opportunity level. It will also be subject to financial and non-financial underpin conditions. See Section 3.5 for more details.

There are no other changes planned to the remuneration framework for FY2024.

There will be no changes to the structure or level of Non-executive Directors (NED) fees for FY2024.

Increases to FR in FY2024 for Executive KMP will be around 4.0 per cent, which is in line with employees from the wider organisation who participate in annual market reviews. This includes the legislated increase to the Superannuation Guarantee Levy effective from 1 July 2023 and is consistent with prevailing market movements, economic conditions and benchmarks.

LTI vests that will occur during FY2024 include those for awards granted in November 2020. These awards will vest in full commencing at the end of August 2023. Further details are provided in Section 4.2.4.

The Board's view is that the remuneration outcomes over the last few years have appropriately aligned with business performance and shareholder experience, as intended by the remuneration framework design.

Steven Sargent

Chairman, Remuneration, People and Culture Committee

Report structure

The Remuneration Report is divided into the following sections:

1. **Key Management Personnel**
2. **Remuneration link with Company performance and strategy**
3. **Remuneration framework details**
4. **Company performance and remuneration outcomes**
5. **Governance**
6. **Non-executive Director fees**
7. **Statutory tables and disclosures**

1 Key Management Personnel

The Remuneration Report discloses the remuneration arrangements and outcomes for the people listed below, who are KMP, as defined by AASB 124 *Related Party Disclosures*. Members of the RPCC are identified in the last column.

		Name	Role	Appointed	Retired	Term as KMP in FY2023	RPCC
Non-executive	Board	S Perkins	Chairman, Independent	20-Oct-20		Full	✓
Non-executive	Board	I Atlas	Independent	19-Feb-21		Full	✓
Non-executive	Board	M Brenner	Independent	15-Nov-13		Full	
Non-executive	Board	G Lalicker	Independent	1-Mar-19		Full	
Non-executive	Board	M McCormack	Independent	18-Dec-20		Full	✓
Non-executive	Board	B Morgan	Independent	16-Nov-12	19-Oct-22	Part	
Non-executive	Board	S Sargent	Independent	29-May-15		Full	Chair
Non-executive	Board	N Scheinkestel	Independent	4-Mar-22		Full	
Non-executive	Board	J Withers	Independent	21-Oct-20		Full	
Executive	Board	F Calabria	Chief Executive Officer (CEO)	19-Oct-16		Full	
Executive		L Tremaine	Chief Financial Officer (CFO)	10-Jul-17		Full	
Executive		J Briskin	Executive General Manager, Retail	5-Dec-16		Full	
Executive		G Jarvis	Executive General Manager, Energy Supply and Operations	5-Dec-16		Full	
Executive		A Thornton	Executive General Manager, Integrated Gas	1-Nov-21		Full	

The term 'Other Executive KMP' (abbreviated as 'Other' in tables and charts) refers to Executive KMP excluding the CEO.

'Executive team' is a broader reference to the Executive Leadership Team (ELT).

2 Remuneration link with Company performance and strategy

2.1 Overview of remuneration framework

Our remuneration framework is designed to support the Company's strategy and to reward our people for its successful execution. It is designed around three principles, which are summarised in the following table.

Remuneration component		Principles and purpose	Process	Delivery and timeline
Fixed Remuneration **(FR)**		To attract and retain the right people and pay fairly and competitively.	Takes into account the size and complexity of the role, and the skills and experience required for success in the role. All market-remunerated roles are benchmarked at least annually to the median (between P40 and P60) of corresponding roles in organisations with comparable activity and scale, and with which Origin competes for talent.	Cash salaries, employer contributions to superannuation and salary sacrifice benefits paid continuously throughout each year.
Variable Remuneration (VR)	**Short Term Incentive Plan** **(STIP)**	To drive focus and discretionary effort.	Performance is tested at the end of a one-year performance period. It is measured and assessed against a balanced scorecard, usually comprising up to 10 metrics (accounting for 60% financial and 40% strategic priorities), each with targets set at threshold, expected (target) and stretch (maximum) levels. The overall scorecard outcome for each participant determines the proportion of the opportunity that will be paid (up to a maximum of 100% of the executive's opportunity level). Threshold performance scores 20% of stretch, and target is defined as 60% of stretch (i.e. stretch is 167% of target). For Executive KMP, the maximum opportunity level is equivalent to 167% of FR (or 100% FR at target). For other members of the ELT, the maximum is 125% FR (or 75% FR at target). Results are subject to Board overview and discretion to adjust formulaic outcomes up (but no higher than the opportunity level) or down (including to zero).	Awarded annually; 50% in cash payable in September following the end of the financial year, and 50% deferred for two years following the cash payment. Deferred elements awarded in August–September 2022 (in respect of FY2022 performance) were in the form of Restricted Shares (restricted for two years). The whole of the STI award is forfeited for resignation/cause prior to payment, the deferred element is forfeited for resignation/cause prior to release, and both elements are subject to clawback. **For FY2024 only**: Deferred elements to be granted in August–September 2023 (in respect of FY2023 performance) will be in the form of Deferred Cash to be paid in August 2025.
Variable Remuneration (VR)	**Long Term Incentive Plan** **(LTIP)**	To encourage focus on long-term performance and sustainability, and to build executive share ownership in the business.	Annual grants are made to executives based on their capacity to influence long-term outcomes. The awards are granted at the beginning of a three-year performance period, and may be deferred for up to five years (inclusive of the three-year performance period). For the CEO, the unrisked face value of the grant is equivalent to 120% FR, with a risked value[1] of 90% FR. For Other Executive KMP and other members of the ELT, the unrisked face value is 80% (risked value 60% FR).	For awards made in August–October 2022, the award was made at the unrisked face value (120% FR for the CEO and 80% FR for Other Executive KMP). One half was made conditional on Relative TSR performance (delivered in the form of Performance Share Rights (PSRs), vesting at the end of the performance period) and the other half on a suite of underpinning metrics (delivered in the form of Restricted Share Rights, vesting over three to five years). Vested rights were allocated into Restricted Shares, with total deferrals (including performance period) of five years. Awards are forfeited for pre-vest resignation/cause and subject to post-vest clawback. **For FY2024 only:** For awards to be made in August–September 2023, the award will be made at the risked value[1] (90% FR for the CEO and 60% FR for other executives), conditional on a suite of underpinning metrics over FY2024, FY2025 and FY2026, and is to be paid in the form of Deferred Cash in August 2026.

1 See Section 3.2 for an explanation of risked value.

2.2 Board oversight

Remuneration outcomes are subject to Board oversight and strong governance controls, as set out in Section 5.3. Origin believes that observance of its values and leadership behaviours, and the quality of its relationships with its customers and the community, are inextricably linked to the creation of shareholder value. Prior to making remuneration determinations, the full Board conducts formal reviews of management that incorporate individual performance, risk management and leadership behaviours. The Board may adjust variable outcomes up or down.

2.3 Minimum Shareholding Requirement for Executive Key Management Personnel

A key objective of the remuneration framework is to promote employee share ownership and to encourage employees to think and act as owners. Equity is therefore a key element of remuneration, representing half of STI awards and the whole of LTI awards. This is supplemented by other share plan arrangements, including salary sacrifice, share purchase and matching plans (see Section 3.7).

Executive KMP are required to build and maintain a substantial shareholding in the Company (that is, the Minimum Shareholding Requirement (MSR)). Executives are not expected to purchase shares to meet the requirement. The MSR operates as an additional trading restriction, which prevents the disposal of shares that have been generated from executive share plans (other than to cover arising tax liabilities) until the MSR has been achieved and maintained. The requirement would normally be achieved within four years of the first equity grant following appointment.

The MSR is referenced to one of two nominal multiples of FR, one for the CEO and one applicable to all Other Executive KMP. Following changes to the LTIP in August 2020, the reference multiples are scheduled to increase from 200 per cent of the FR to 250 per cent of the FR for the CEO, and from 100 per cent to 150 per cent of the FR for Other Executive KMP. The scheduled increase will be effective after August 2023, which is the earliest date the new plan can begin to impact vesting patterns.

For transparency, simplicity and practicability,[1] the MSR is expressed as a number of shares rather than a dollar value. From time to time, the Board changes this number, which is determined by taking into account changes in FR, changes to STI deferral or LTI opportunity levels, and the medium-term share price trend. The current determinations of 620,000 shares (CEO) and 130,000 shares (Other Executive KMP) are scheduled to increase to 720,000 and 160,000, respectively, in 2024.

Share rights awarded under incentive plans do not count towards the MSR obligation.

Table 7.4 (a) shows that the CEO and Executive KMP exceed both the current and FY2024 MSR requirements.

1 A practical consideration is that Executives periodically need to sell shares to meet Employee Share Scheme tax obligations. Any process of tagging shares for MSR according to the share price of specific shares at grant or allocation (for example) would become exceedingly complex to track when parcels are disposed of according to other tags (such as cost bases for capital gains tax purposes).

3 Remuneration framework details

3.1 Fixed Remuneration

FR comprises cash salary, employer contributions to superannuation and salary sacrifice benefits. It takes into account the size and complexity of the role, and the skills and experience required for success in the role.

FR is reviewed annually, but increases are not guaranteed. Roles are benchmarked to the median of corresponding roles in organisations with comparable activity and scale, and with which Origin competes for talent.[2] In the absence of special factors, new or newly promoted incumbents generally commence below this reference point and move to the median over time. FR may be positioned above this reference point where it is appropriate to reward sustained high performance, for key talent retention or where it is necessary to attract and secure key skills to fill a business-critical role. Accordingly, the individual positioning may vary between approximately the 40th and 60th percentile of the reference market.

3.2 Variable Remuneration

Variable Remuneration (VR) enables pay to be adjusted upwards or downwards, depending on whether performance outcomes exceed or fall short of expectations. Unlike bonus systems that pay for performance above expectations but do not reduce pay where performance falls short, VR does both. It is important to note that the total of FR plus VR is set and benchmarked such that the **at target** outcome represents the satisfaction of expected performance.

VR comprises the total of STI and LTI:

- The **minimum** VR is zero, where no STI or LTI is awarded, or where the STI scorecard outcome is zero and LTI is not awarded or all of it fails to vest, or where discretion is exercised to reduce such awards or vesting outcomes to zero.
- The **target VR** represents the total of STI when it is awarded at the target level (60 per cent of maximum), **plus** the risked value of LTI of the share rights awarded at face value[3] (the present-day value of the probabilistic vesting outcome). The risked value of the Performance Share Rights (PSRs) subject to a Relative TSR performance condition is 50 per cent of face value (supported by actuarial grant date valuations over time). The risked value of Restricted Share Rights (RSRs) is considered for this purpose to be 100 per cent of face value. With the same number of rights awarded equally, the overall risked value is therefore 75 per cent of the face value.
  Accordingly, Target VR = (STI at 60 per cent of maximum) + (LTI at 75 per cent of face value allocation).
- The **maximum** VR is the total of STI awarded at the maximum level, plus the full face value of all LTI assuming 100 per cent vesting.

VR outcomes are subject to Board oversight and discretionary adjustment, as summarised in Sections 4.2 and 5.3.

For LTI grants in FY2024 only, the LTI allocation will be granted in Deferred Cash rather than share rights. Accordingly it will be granted at 75 per cent of the level at which it would have been made had it been granted in the form of share rights. In this instance, the maximum LTI value is reduced to, and is the same as, the target LTI value.

3.3 Total Remuneration

Total Remuneration (TR) is the sum of FR and VR.

TR at target (TRT)	=	**FR**	+	target VR
TR maximum (TRM)	=	**FR**	+	maximum VR

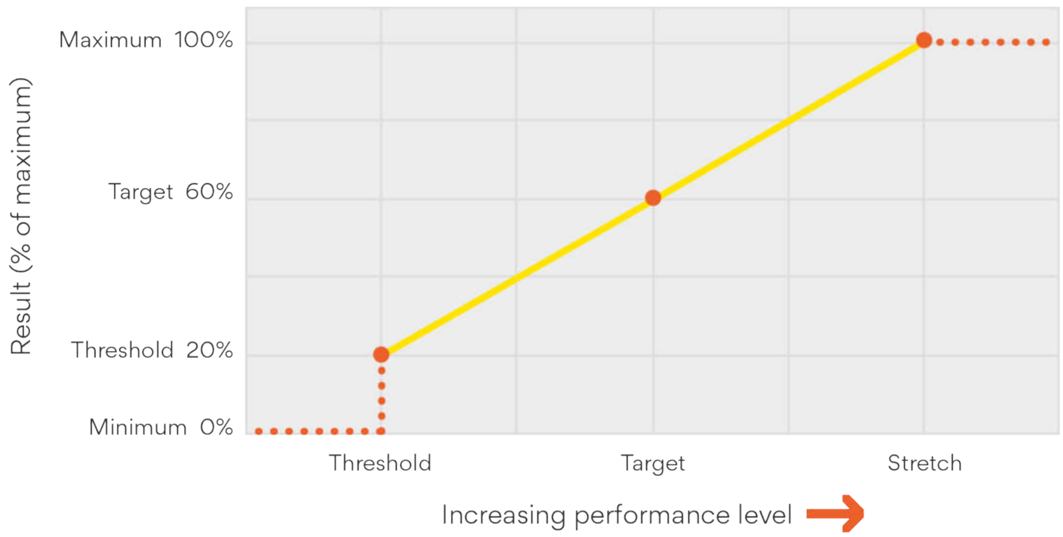
TRT is benchmarked to the median of equivalent TRT in the reference market, with the intention that when Origin's outcomes are at their maximum possible (that is, TRM), they will be comparable to the top quartile of the reference TRT.

2 The prime reference is to ASX-listed organisations ranked between seven and 70 by average two-year market capitalisation (excluding foreign domiciles, listed investment companies or similar), always including AGL, APA Group, Santos and Woodside.

3 The face value at the date of grant is represented by the share price on the date of grant. The face value of deferred equity elements (Deferred STI and LTI) is represented by the current share price (present-day value) because it is not possible to predict future share prices.

3.4 FY2023 Short Term Incentive Plan details

The following is a detailed description of the operation of the STIP.

Parameter	Details
Award basis	The annual performance cycle is 1 July to 30 June. Individual balanced scorecards are agreed, with shared Group objectives and targeted divisional objectives. Objectives are set across financial categories (generally 60 per cent of the weightings) and non-financial categories (generally 40 per cent). The CEO's FY2023 scorecard details and outcomes are shown in Section 4.2.
Scorecard operation	Individual objectives on the scorecard are referenced to three performance levels: threshold, target and stretch (with pro-rating between each). **Threshold** performance represents the lower limit of rewardable outcome for an individual objective – one that represents a satisfactory outcome, often achieving year-on-year improvement and contribution towards delivery of annual plans, but falling short of the target level. Threshold performance yields 20 per cent of the maximum (33 per cent of target). **Target** represents the expectation for achieving robust annual plans, yielding 60 per cent of the maximum. **Stretch** performance represents the delivery of exceptional outcomes well above expectations, yielding the maximum payout (corresponding to 167 per cent of target). 
Opportunity level	The opportunity level for FY2023 for all Executive KMP was unchanged at 100 per cent FR at target, with a capped maximum of 167 per cent of FR.
Award calculation and assessment	**STIP award ($)** = **$ FR** (at 30 June) × **STIP opportunity (% of FR)** × **Balanced scorecard outcome (%)** Achievement and performance against each Executive's balanced scorecard is assessed annually as part of the Company's broader performance review process and is subject to Board oversight and adjustment as detailed in Sections 2.2 and 5.3.
Delivery and timing	The STI award is delivered in two parts, a cash element and a deferred element, each representing half of the award. Both elements are delivered shortly after the end of the financial year to which they relate. The deferred element is delivered in the form of Restricted Shares (RSs), that are restricted for two years. The award is subject to forfeiture if the service conditions are not met (as set out below). For deferred awards to be granted in FY2024 only (noting that these awards relate to FY2023 performance), the deferred element will be delivered in the form of Deferred Cash, deferred for two years (until July 2025).
RS allocation	Where the deferred element is granted in the form of RSs, the number of RSs = Deferred STI amount divided by the 30-day volume-weighted average price (VWAP) to 30 June of the performance year just completed, rounded to the nearest whole number.
Service conditions and cessation of employment	Unless the Board determines otherwise: • For resignation or dismissal with cause, the whole of an STI award is forfeited. Deferred elements from prior awards that are within their restriction or deferral period are also forfeited. • In cases of death, disability, redundancy or genuine retirement (good leaver circumstances), to the extent that an STI award is payable, it is delivered wholly in cash. Deferred elements from prior awards that are within their restriction or deferral period remain on foot until the end of their restriction or deferral period.
Dividends	As the STI has been earned and awarded, RSs carry dividend entitlements and voting rights.

Parameter	Details
Sourcing of RSs	The Board's practice is to purchase shares on market, but it may issue shares or make the award in alternative forms, including Deferred Cash.
Governance and MSR	After restrictions on RSs are lifted, trading is subject to the MSR (see Section 2.3), the Company's Dealing in Securities Policy, and to the malus and clawback provisions in Section 5.3.

3.5 FY2023 Long Term Incentive Plan details

The following is a detailed description of the operation of the LTIP.

Parameter	Details
Award basis	LTIP awards are conditional grants of equity that may vest in the future, subject to the meeting of performance conditions and/or underpinning criteria, and subject also to the Executive meeting service and personal conduct and performance requirements. Awards are considered annually for approximately 75 senior roles that have significant influence on long-term company performance.
Opportunity and value range	The LTIP opportunity level reflects the capacity of the role to influence long-term sustainable growth and performance, and is set with reference to market benchmarks (see Section 3.2). Opportunity levels are expressed as a percentage of FR (at the commencement of the financial year in which the grant is to be made) and in terms of the total face value of the awards (that is, not discounted for risk).

LTIP opportunity (percentage of FR)

Executive KMP	Minimum	Maximum
CEO	0	120
Other	0	80

Awards are granted at face value. The Board may determine that the allocation should be varied up or down; however, in the normal course of events awards are granted at the maximum opportunity level (given that they are subject to future performance and underpinning conditions, and are also subject to malus and clawback processes). The value of an award is as follows:

- The **minimum value** is zero (which will be the case if the award fails to vest, is forfeited or is not awarded).
- The **target value** represents the risked or expected value of the maximum grant, taking into account the likelihood of vesting (see Section 3.2).
- The **maximum value** represents the present-day face value of the maximum grant, assuming that 100 per cent of the grant vests, ignoring the risks of achieving performance conditions and of the service requirements.

The **actual** or realised value of an LTIP award depends on the level of vesting and the share price at the time of vesting, neither of which can be determined in advance.

Parameter	Details
Vehicle, dividends and voting rights	LTIP awards are delivered in the form of share rights. The share rights do not carry any dividend or voting entitlements. Each vested share right represents a right to a fully paid ordinary share (as an RS) in the Company and such additional shares equal to the value of dividends (as determined by the Board) in the period from grant to exercise on the underlying share on a reinvested basis. The terms and conditions applying to the share rights or RSs also apply to the dividend-equivalent amounts and shares. The Board retains a discretion to make a cash equivalent payment to settle the dividend-equivalent amount in lieu of an allocation of shares. The share rights are granted at no cost because they are awarded as remuneration. No dividend or dividend-equivalents are received by participants on share rights during a vesting period, and none are received on share rights that do not vest. Shares allocated upon vesting of rights (including rights to a dividend-equivalent amount) carry the same dividend and voting rights as other shares (including while they are subject to a holding lock).
Number and type of share rights	The total number of share rights to be granted is calculated by taking the face value of the award being made and dividing it by the 30-day VWAP of Origin shares to 30 June preceding the grant, rounded to the nearest whole number. The award is divided into two halves, each with its own vesting conditions. One half of the share rights is awarded as PSRs that are subject to a Relative TSR (RTSR) performance condition with a conventional vesting scale. The other half of the share rights is awarded as RSRs where vesting is subject to Board discretion with reference to a suite of underpinning conditions as described below. The number of RSRs will be divisible by three because this tranche is further divided into three equal parts, which vest progressively as described below.

Parameter	Details
Vesting and release	All of the share rights are deferred for five years. The PSR tranche vests (subject to achievement against the RTSR vesting scale) into RSs at the end of the three-year performance period, remaining under a holding lock for a further two years. The RSR tranche vests (subject to Board discretion) progressively after three, four and five years. The part that vests after three years is into RSs that remain under a two-year holding lock; the part vesting after four years is locked for a further year; and the final part vests after five years into unrestricted shares. The vesting dates corresponding to the three-year, four-year and five-year periods are determined as the second trading day after the release of the respective full-year results. For awards granted in September and October 2022, these are expected to be 26 August 2025, 25 August 2026 and 24 August 2027 (Release Date). At all times before and after vesting, and after release from a holding lock, the share rights and shares remain subject to malus and clawback provisions (Section 5.3). They may also be subject to trading restrictions arising from the MSR (see Section 2.3) and from the Company's Dealing in Securities Policy.
PSR tranche	RTSR measures the Company's TSR performance relative to a reference group of companies, assuming reinvestment of dividends, measured over three financial years with vesting deferred for a further two years. It has been chosen because it aligns Executive reward with shareholder returns. It rewards only when Origin outperforms the reference group; it does not reward overall market uplifts. The market reference group is the S&P/ASX 50,[1] representing a transparent and widely understood group of companies with which Origin competes for investors, skills and talent. Narrower comparator groups have not been chosen due to the small number of companies with investment profiles and operations similar to those of Origin. In calculating RTSR, share prices are determined using three-month VWAPs to the start and end of the performance period. Vesting occurs only if Origin's TSR over the performance period ranks it higher than the 50th percentile of the group. Half of the PSRs vest on satisfying that condition, and all of the PSRs vest if Origin ranks at or above the 75th percentile. Straight-line pro-rata vesting applies between these two points.
RSR tranche	In contrast to the PSR tranche, which is conditional on performance against a single external financial metric, the RSR tranche is designed to vest in full unless there is a material deviation from Board expectations of performance across approximately 30 key metrics. These metrics reflect the underlying health, performance and sustainability of the Company and, since FY2021, are reported annually as the Key Sustainability Performance Measures in the Company's annual Sustainability Report. They cover the four dimensions of Customer, Community, Planet (climate change and environment) and People. If, at the review date for vesting, the Board considers management's performance against the totality of these underpinning indicators has not met its expectations, then it may reduce or cancel vesting accordingly. Together, the PSR and RSR tranches provide a balance that incorporates a hard, single financial test with a holistic assessment across the full range of performance areas that will position the Company for ongoing success. This approach aligns management interests with those of shareholders and stakeholders by building Executive share ownership and driving focus across the full range of key measures that align operations with long-term strategy. The RSR vesting review process incorporates outcomes from the Executive Performance Review (described in Section 5.3) and overall performance with reference to the underpinning indicators, in addition to risk and reputation matters. Vesting decisions will be disclosed in the relevant Remuneration Report accompanied by a rationale for the Board's determinations.
Service conditions and cessation of employment	Unless the Board determines otherwise: • For resignation or dismissal with cause, all share rights are forfeited. • In cases of death, disability, redundancy or genuine retirement (good leaver circumstances), share rights remain on foot subject to their original terms and conditions (other than the continuing service condition).
Sourcing	The Board's preferred approach is to satisfy the vesting of share rights through the purchase of shares on market, but it may issue shares or make the award in alternative forms, including cash or deferred cash.
Arrangements for FY2024 only	LTI awards to be made in August–October 2023 will be in the form of Deferred Cash, as noted in the RPCC Chairman's introductory letter to this report. As noted in Section 3.2, the allocations will be at the target (risked) opportunity level. For the CEO, this will be at 90% FR (instead of 120%), and for Other Executive KMP at 60% FR (instead of 80% FR). The previous financial metric (Relative TSR) is not practicable in the current market circumstances. Accordingly, for FY2024 only, the underpin arrangements that have previously applied to non-financial metrics will be extended to apply to financial metrics. These awards will have a simple three-year vesting period, recognising that the rationale for further exposure to long-term share price movement has been altered, and that the FY2024 award focus is on retention in the early post-transaction phase.

1 The TSR reference group is set at the commencement of the performance period. For FY2023, it comprised: Aristocrat Leisure Ltd, Amcor Plc, Australia and New Zealand Banking Group Ltd, APA Group, ASX Ltd, BHP Group Ltd, Bluescope Steel Ltd, Brambles Ltd, Commonwealth Bank Of Australia, Cochlear Ltd, Coles Group Ltd, Computershare Limited, CSL Ltd, Dexus, Endeavour Group Ltd, Fortescue Metals Group Ltd, Goodman Group, GPT Group, Insurance Australia Group Ltd, James Hardie Industries Plc, Lendlease Group, Mirvac Group, Mineral Resources Ltd, Medibank Private Ltd, Macquarie Group Ltd, National Australia Bank Ltd, Newcrest Mining Ltd, Northern Star Resources Ltd, Qantas Airways Ltd, QBE Insurance Group Ltd, Ramsay Health Care Ltd, Rio Tinto Ltd, Resmed Inc, South32 Ltd, Scentre Group, Seek Ltd, Stockland Corporation Ltd, Sonic Healthcare Ltd, Santos Ltd, Suncorp Group Ltd, Transurban Group, Lottery Corporation Ltd, Telstra Corporation Ltd, Treasury Wine Estates Ltd, Westpac Banking Corp, Woodside Energy Group Ltd, Wesfarmers Ltd, Woolworths Group Ltd, and Xero Ltd.

3.6 Remuneration range and mix

The potential range for the CEO's total remuneration in FY2023 was between a minimum of $1.95 million (his FR) to a target of $5.671 million and a maximum of $7.565 million (FY2022: $7.276 million). The remuneration mix at target and at maximum is shown in the table below, which shows the significant proportion of variable or performance-based pay and delivery in equity. Variable or performance-based pay represents 65.5 per cent of the CEO's package at target outcomes, and 74.2 per cent at maximum outcomes. Forfeitable equity represents 48.3 per cent at target outcomes and 52.6 per cent at maximum outcomes. Corresponding figures for the average remuneration mix for Other Executive KMP are also shown in the table below.

Remuneration component	**CEO**				**Other Executive KMP (average)**			
$'000, *%TR*	**Target**		**Maximum**		**Target**		**Maximum**	
FR cash	1,955	*34.5%*	1,955	*25.8%*	980	*38.5%*	980	*28.8%*
STI cash	978	*17.2%*	1,632	*21.6%*	490	*19.2%*	818	*24.1%*
STI deferred equity	977	*17.2%*	1,632	*21.6%*	490	*19.2%*	818	*24.1%*
LTI conditional deferred equity	1,760	*31.1%*	2,346	*31.0%*	588	*23.1%*	784	*23.0%*
Total remuneration	5,671	*100%*	7,565	*100%*	2,548	*100%*	3,400	*100%*
Variable (performance-related) component		*65.5%*		*74.2%*		*61.5%*		*71.2%*
Equity component		*48.3%*		*52.6%*		*42.3%*		*47.1%*

3.7 Other share plans and deferred remuneration arrangements

The Company operates a universal Employee Share Plan in which all full-time and part-time employees can choose to be eligible for awards of up to $1,000 worth of Company shares annually, or else participate in a salary sacrifice scheme to purchase up to $4,800 in shares annually.

Under the $1,000 scheme (the General Employee Share Plan (GESP)), shares are restricted for three years or until cessation of employment, whichever occurs first.

Under the Matching Share Plan (MSP), shares purchased under the sacrifice scheme are restricted for two years or until cessation of employment, whichever occurs first. For every two shares purchased under the salary sacrifice scheme within a 12-month cycle, participants are granted one Matching Right (MR) at no cost. The MRs vest two years after the cycle began, provided that the participant remains employed by the Company at this time. Each MR entitles the participant to one fully paid ordinary share in the Company, or in certain limited circumstances a cash equivalent payment. The MRs do not have any performance hurdles as they have been granted to encourage broad participation in the scheme across the Company, and to encourage employee share ownership. All shares are currently purchased on market.

Directors are not eligible to participate in the above schemes, but may participate in the NED Share Plan (NEDSP) by sacrificing Board fees. This plan is intended to facilitate share acquisition, enabling new Directors to meet their MSR obligations. All NEDs currently meet their MSR or are recently appointed. In FY2023, there was one participant who received an allocation of shares under the plan.

Directors regularly assess the risk of the Company losing high-performing key people who manage core activities or have skills that are being actively solicited in the market. Where appropriate, the Board may consider the selected use of deferred payment arrangements to reduce the risk of such critical loss. From time to time, it may be necessary to offer sign-on equity to offset or mirror unvested equity, which a prospective executive must forfeit to take up employment with Origin.

Following the receipt on 9 November 2022 of an indicative, conditional and non-binding proposal from the Consortium consisting of Brookfield and MidOcean Energy to acquire all the issued shares in Origin by way of a scheme of arrangement, targeted retention arrangements (valued at $17 million) were put in place in December 2022 that covered 232 employees who were deemed critical to continuing safe operations. These arrangements focused on operational roles, especially those ineligible for Deferred STI and LTI participation, which afford ongoing retention value. However, one member of the Executive KMP (Executive General Manager, Integrated Gas) was included due to the unique characteristics of the proposed transaction and the criticality of stewardship in the period ahead (refer to the disclosure in statutory table 7-2 (a)).

The operation of the share plans has been suspended and no awards are expected to be made under them during FY2024.

4 Company performance and remuneration outcomes

This section summarises remuneration outcomes for FY2023 and provides commentary on their alignment with Company outcomes.

4.1 Five-year Company performance and remuneration outcomes

The table below summarises key financial and non-financial performance for the Company from FY2019 to FY2023, grouped and compared with short-term and long-term remuneration outcomes.

Five-year key performance metrics FY2019–23	FY19	FY20	FY21	FY22	FY23
Operational measures					
Underlying earnings per share (EPS) (cents)	58.4	57.6	17.8	23.2	43.4
Net cash from/(used in) operating and investing activities (NCOIA) ($m)	1,914	1,813	1,183	3,363	585
Energy Markets underlying EBITDA ($m)[1]	1,574	1,450	979	365	1,278
Integrated Gas underlying EBITDA (total operations) ($m)	1,892	1,741	1,135	1,837	1,919
Adjusted net debt ($m)[2]	5,417	5,158	4,639	2,838	2,877
Strategic Net Promoter Score (sNPS)[3]	(9)	(3)	4	5	(2)
Total Recordable Injury Frequency Rate (TRIFR)[4]	4.5	2.6	2.7	4.0	3.8
Female representation in senior roles (%)[5]					
CEO-1	25.0	33.3	33.3	30.0	30.0
CEO-2	40.6	43.9	42.9	43.6	43.6
Senior leadership roles	34.4	33.9	34.6	40.8	46.0
Origin Engagement Score (%)[6]	61	75	74	68	–
Origin Engagement Score (#)[7]					7.7
STI award outcomes					
Percentage of maximum (%)[8]	**73.7**	**84.1**	**50.7**	**73.6**	**79.3**
Return measures					
Closing share price at end of June ($)[9]	7.31	5.84	4.51	5.73	8.41
Dividends (cents per share)[10]	25	25	20	29	36.5
Annual TSR (%)	(26.1)	(17.7)	(19.7)	32.4	47.6
Three-year rolling TSR (CAGR % pa)[11]	12	(8)	(20.6)	(0.4)	20.3
Group Statutory EBIT ($m)	1,432	360	(1,833)	(745)	1,621
Underlying ROCE (%)[12]	9.1	8.7	4.4	7.1	14.2
LTI outcomes					
LTI vesting percentage (%)	**0**	**0**	**35.3**	**25.0**	**16.0**

1 Earnings before interest, taxes, depreciation and amortisation.
2 Adjusted Net Debt for FY2021 includes first recognition of lease liability ($514 million) under AASB16.
3 sNPS is an industry-recognised measure of customer advocacy. The measures were previously presented on a final-quarter average for each year and have been restated as the average over the whole of the relevant financial year.
4 TRIFR is the total number of injuries resulting in lost time, restricted work duties or medical treatment per million hours worked.
5 CEO-1 represents Executives reporting directly to the CEO. In line with market practice, it includes the CEO. CEO-2 includes roles directly reporting to CEO-1. 'Senior leadership roles' captures the three reporting levels below CEO and includes roles with base salaries exceeding approximately $200,000 per annum.
6 Until FY2022, employee engagement was measured as an annual score obtained from a single independent survey conducted externally. Commencing in FY2023, employee engagement is measured continuously through the year through the OfficeVibe online tool.
7 New methodology using OfficeVibe from FY2023. The score is out of 10.
8 This is the total dollar value of STI awarded for Executive KMP as a percentage of their total maximum STI. The percentage of STI forfeited is this amount subtracted from 100 per cent.
9 The opening share price for FY2019 was $10.03.
10 Dividends represent the interim plus final dividends determined for each financial year. For FY2023, this includes the final dividend determined on 17 August 2023 to be paid on 29 September 2023. The amounts physically paid within each financial year are 10.0 cents, 30.0 cents, 22.5 cents, 20.0 cents, and 33.0 cents respectively.
11 TSR calculations use the three-month VWAP share price to 30 June, reflecting the testing methodology for Relative TSR ranking.
12 Underlying ROCE is defined in the 'Glossary and Interpretation' section. Underlying ROCE has been adjusted to exclude the impact of FY2022 $2.2 billion impairment of goodwill.

4.2 Variable remuneration outcomes

4.2.1 Assessment process

The Board has adopted governing principles to apply when considering adjustments to measures that are used for remuneration purposes. The starting points for setting STI scorecard targets are the relevant underlying measures from the financial accounts. Targets set at the beginning of the year may be subject to events materially outside the course of business and outside the control of the current management, in which case discretion may be required to vary targets or outcomes to reflect the intended purpose and/or actual results and achievements. The principles provide a structured process for the consideration of adjustments and the exercise of discretion, and a decision framework that seeks fairness (to both Executives and shareholders) and balance between favourable and unfavourable events.

4.2.2 Short-term performance and Short Term Incentive outcomes

STI awards are calculated on the basis of a balanced scorecard, with requirements set at threshold, target and stretch achievement levels. The CEO's FY2023 scorecard, showing measures, outcomes and results, is summarised below.[4]

CEO FY2023 STI scorecard

Measure, rationale and performance	Weight	Targets and outcomes: Threshold	Target	Stretch	Result (% max)
Origin Net Profit Before Tax (Origin NPBT) ($m) Measure of earnings and profitability The stretch result was driven by higher earnings from Energy Markets, Octopus Energy and Integrated Gas. Earnings from Energy Markets increased as higher wholesale prices flowed into customer tariffs. Earnings from Octopus Energy increased due to higher customer accounts and the reset of regulated tariffs in the UK. Earnings from Integrated Gas increased on higher commodity prices.	15%	160	397	614 1282	100.0
Origin NCOIA ex Futures Collateral (Origin NCOIA) ($m) Measure of effective cashflow generation Higher earnings yielded stretch outcomes, notwithstanding unfavourable working capital movement.	15%	-271	16	283 585	100.0
Energy Markets EBITDA (EM EBITDA) ($m) Measure of operating performance of the Energy Markets business The same factors that contributed to the Origin NPBT outcome (without the Integrated Gas factors) drove the stretch result for the Energy Markets business.	15%	513	563	663 1278	100.0
APLNG Lowest Cost of Supply ($m) Measure of capital and operating cost in the APLNG business	15%	2638 2627	2538	2438	24.2
Financial measures	**60%**	**20**	**60** **81.1**	**100**	**81.1**
Cumulative Scope 1 Emissions Reduction (CO^2-e)(%) FY2021–2023 against 2017 SBTi Baseline Measure of progress against our decarbonisation strategy	10%	8.0	9.0 9.1	10.0	63.9
Shared key priorities To ensure alignment to strategic outcomes in the operational business the 'Shared key priorities' measure was introduced for FY2023. Shared key priorities includes measures, targets and outcomes connected to Retail X delivery, renewables, storage, Virtual Power Plant (VPP) and carbon objectives.	30%	20	60 67.7	100	67.7
Strategic priorities **Non-financial measures**	**40%**	**20**	**60** **66.7**	**100**	**66.7**
Total	**100%**	**20**	**60** **75.3**	**100**	**75.3**

The scorecard reflects financial and operating outcomes achieving 81.1 per cent of the maximum, accounting for 60 per cent of the STI award. In addition, it reflects performance against the non-financial strategic priorities defined for the year (66.7 per cent of the maximum), accounting for the remaining 40 per cent of the STI award. The overall scorecard outcome was 75.3 per cent of the maximum (125.8 per cent of target).

4 The value for each of the three levels are shown along the top of the achievement bar and correspond to results of 20 per cent, 60 per cent or 100 per cent of the maximum, respectively. The actual achievement is represented by the darker shading along the bar, while the achievement value is recorded below the bar.

Application of the principles described in Section 4.2.1 included the following:

- The one-off and unplanned financial impacts of the sale of Beetaloo and Canning were excluded.
- Penalties and legal costs associated with regulatory action excluded from underlying financial measures, were included for the purposes of calculating the relevant metrics.
- The extremity of the La Niña weather events experienced during FY2023 had material impacts to the performance of APLNG beyond the control of management, adversely impacting the upstream operator's ability to access well sites to perform drilling, workover and maintenance activities. The normal practice is not to make adjustments to remuneration metrics for weather events that are within the forecastable or experiential range; however, the extremity of the impacts this year was well outside that range. The Board determined that it would be appropriate to adjust for the atypical impact on this occasion. This affected the APLNG Production and Lowest Cost of Supply metrics. In making the determination the Board noted management's exceptional responses to achieve rapid recovery.

4.2.3 Executive Key Management Personnel Short Term Incentive outcomes

Origin's NPBT and NCOIA targets, and therefore results, represent half of the financial metrics for all Executive KMP. The remaining financial metrics for divisional Executive General Managers are based on divisional targets. Accordingly, scorecard outcomes ranged between 74.0 per cent to 90.2 per cent of the maximum.

	STI award			
Executive KMP	**% of target**	**% of maximum**	**% forfeited**	**$'000**
F Calabria	125.8	75.3	24.7	2,459
L Tremaine	127.0	76.0	24.0	1,371
J Briskin	142.0	85.0	15.0	1,360
G Jarvis	150.6	90.2	9.8	1,460
A Thornton	123.6	74.0	26.0	1,127

4.2.4 Long-term performance and Long Term Incentive outcomes

In FY2023, the Company's share price increased 46.8 per cent (on top of 27.1 per cent in the prior year), and the three-year rolling TSR was 74.0 per cent (CAGR 20.3 per cent pa). The strong operational annual performance is complemented by stabilisation and growth over the last five years, reflected in the return to partial LTI vesting in FY2021 following eight consecutive years of nil vesting.

LTI awards partially vested (16.0 per cent) during FY2023. Testing involved four different performance measures. Options granted in the 2017 calendar year were conditional on Relative TSR (RTSR) performance over five years – as measured against a peer group of 'ten-up/ten-down' companies in terms of market capitalisation. Origin's TSR performance over that period failed to exceed the 50th percentile ranking, therefore these awards lapsed. Half of the PSRs granted in the 2019 calendar year were conditional on RTSR performance over three years, as measured against the S&P/ASX 50 peer group. This award also failed to exceed the 50th percentile ranking in the peer group, therefore it also lapsed. The other half of the 2019 calendar year PSRs was conditional on ROCE performance over three years, measured separately in the Energy Markets and Integrated Gas business units (equally weighted). The target for Energy Markets was a three-year average ROCE (measured on an LTIP basis) of 9.24 per cent. With an actual average outcome of 4.32 per cent this component failed to vest and lapsed. The target for Integrated Gas was a three-year average ROCE of 7.09 per cent. The actual achieved was 9.03 per cent, which approached the stretch target of 9.09 per cent. Accordingly, this component vested at 98.5 per cent. The overall vesting outcome for executives depended on the relative levels of individual awards received by executives in the 2017 and 2019 calendar years. The overall average was 16.0 per cent. Awards that vested were settled in Restricted Shares (RSs) subject to an additional year of deferral (trading restriction).

As identified in the Letter from the Chairman of the Remuneration, People and Culture Committee, LTI vests that will occur during FY2024 include those for awards granted in November 2020. These awards will vest in full commencing at the end of August 2023. Half of that grant was awarded as Performance Share Rights (PSRs) subject to a financial market condition (Relative TSR) vesting between 0 per cent and 100 per cent depending on Origin's TSR over three years relative to the peer group (S&P/ASX-50). Origin's TSR over the period was determined independently to be 74.04 per cent and at the 82.9th percentile of the peer group, resulting in 100 per cent vesting. The other half of the grant was awarded as RSRs which vest subject to the review process described in Section 3.5. At the end of the year the Board conducted an Executive Performance Review (summarised in Section 5.3), considering business and individual performance, risk assessment, together with a three-year lookback (FY2021–FY2023 inclusive) over a holistic suite of metrics reflecting the underlying health, performance and sustainability of its businesses and the Company overall. Following those reviews the Board determined that performance was strong and without material deviation from its expectations. Specific reference was made to the Key Sustainability Performance Measures reported in the Company's Sustainability Reports. Following those reviews the Board determined full vesting for the RSRs. The PSRs vest into Restricted Shares with a two-year trading restriction, and the RSRs vest progressively (one third in August 2023, with a two-year holding lock, the next one-third in August 2024 with a one-year holding lock, and the final one-third is scheduled to vest in August 2025).

The trend in long-term performance outcomes aligns with the long-term performance of the business and with shareholder experience.

4.3 Total pay received in FY2023

In line with general market practice, a non-AASB presentation of actual pay received in FY2023 is provided below as a summary of real or take-home pay. AASB statutory remuneration is presented in table 7-2 (a).

($'000) Executive KMP	FR[1]	STI cash[2]	Short-term equity[3]	Long-term equity[4]	Actual total pay received
F Calabria	1,955	1,230	1,267	464	4,916
L Tremaine	1,080	686	708	182	2,656
J Briskin	958	680	740	92	2,470
G Jarvis	969	730	664	281	2,644
A Thornton	912	563	368	45	1,888

1 FR is cash and superannuation received during FY2023.

2 STI cash represents the cash element of the FY2023 STI award.

3 Short-term equity represents the value of previously awarded equity from short-term arrangements (including STIP and grants under the Employee Share Plan) that were vested or released (as relevant) during FY2023. The value is determined as the number of shares vested or released multiplied by the five-day VWAP immediately prior to the date of vest/release. The amounts shown above relate to Restricted Share releases on 22 August 2022, arising from Deferred STI arrangements, plus GESP shares released on 5 September 2022 and Matching Share Plan Rights vested on 21 October 2022.

4 Long-term equity represents the value of previously awarded equity from long-term arrangements (LTIP and other arrangements with deferral periods of three or more years) that were released during FY2023. The value is determined in the same way as described in Note 3 above. The amounts shown all relate to releases on 22 August 2022 and 1 May 2023 (being three-year ROCE LTI awards and three-year restricted shares, respectively).

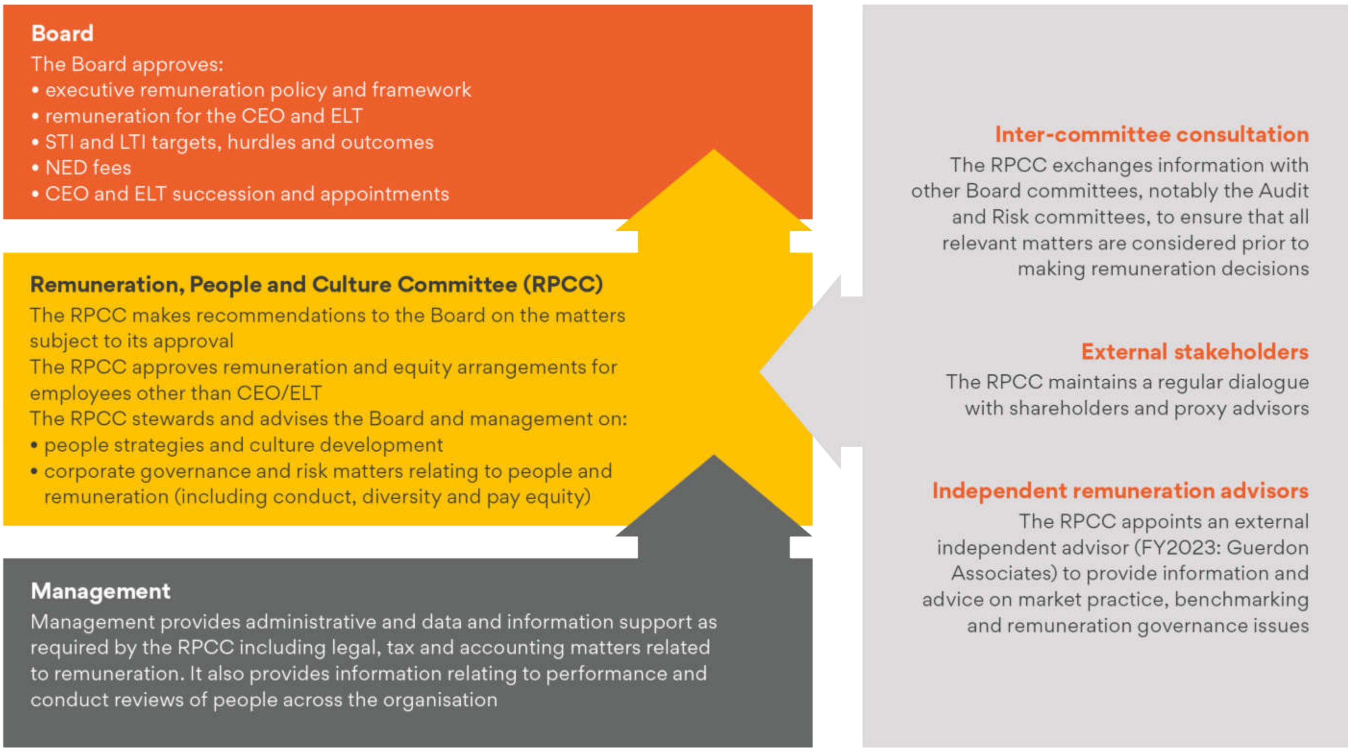
5 Governance

5.1 The role of the Remuneration, People and Culture Committee

The RPCC supports the Board by overseeing Origin's remuneration policies and practices. It operates under a Charter (published on the Company's website at originenergy.com.au). The RPCC met formally five times during the reporting period.

Including its Chairman, the RPCC has four members, all of whom are independent NEDs (see Section 1 for details). The RPCC's Charter requires a minimum of three NEDs. In addition, there is a standing invitation to all Board members to attend the RPCC's meetings. Management may attend RPCC meetings by invitation, but a member of management will not be present when their own remuneration is under discussion.

The following diagram sets out the role of the RPCC and its operational relationships with the Board, management, stakeholders and external advisors.



5.2 Remuneration advisors

The RPCC engages external advisors from time to time to conduct benchmarking, advise on regulatory and market developments, and review proposals and reports. Protocols have been established for engaging and dealing with external advisors, including those defined as remuneration consultants for the purposes of the Act. These protocols are to ensure independence and avoid conflicts of interest.

The protocols require that remuneration advisors are directly engaged by the RPCC and act on instruction from its Chairman. Reports must be delivered directly to the RPCC Chairman. The advisor is prohibited from communicating with Company management, except as authorised by the Chairman, and even then, this is limited to the provision or validation of factual and policy data. The advisor must furnish a statement confirming the absence of any undue influence from management.

The RPCC generally seeks information rather than specific remuneration recommendations within the definition of the Act, and this was the case during FY2023. Guerdon Associates was appointed for this period – no remuneration recommendations as defined under the Act were provided.

In addition, the RPCC makes use of general market trend information from a variety of commercial and industry sources, and has access to in-house remuneration professionals who provide it with guidance and analysis on request.

The recommendations that the RPCC makes to the Board are based on its own independent assessment of the advice and information received from these multiple sources, using its experience and having careful regard to the principles and objectives of the remuneration framework, Company's performance, shareholder and community expectations, and good governance.

5.3 Remuneration governance and oversight

The Board's oversight of executive performance and remuneration outcomes is rigorous and multi-phased. Its processes in overseeing performance and remuneration can be divided into the stages set out below, which are designed to ensure that outcomes are fair to executives and stakeholders, consistent in approach, and governed by documented principles.

5.3.1 Through the performance period

Throughout the STI performance year and LTI vesting periods, the Board monitors and reviews management performance against financial and non-financial targets, including factors affecting the original assumptions underlying the setting of targets at the beginning of the relevant performance periods.

Potential adjustments that may be required are considered under a set of protocols that cover materiality, symmetry of treatment for favourable and unfavourable events, the degree to which events are foreseeable and controllable by management, and the impact of Board decisions (for example, mergers and acquisitions). Any adjustments are subject to Board approval at the end of the performance period.

The outcome from this stage comprises preliminary STI outcomes and preliminary LTI vesting outcomes.

5.3.2 At the end of the financial year

At the end of each financial year, the full Board conducts a formal Executive Performance Review of the CEO and each member of the ELT, including the preliminary remuneration outcomes. The review is a formal and holistic process that considers:

- risk, audit, compliance and reputation matters (including whistle-blowing, discrimination, bullying or harassment complaints, and safety and employee relations matters);
- enterprise and business strategy contribution; and
- leadership habits and behaviours.

The process includes taking feedback from the:

- Chair of the Health, Safety and Environment Committee;
- Chair of the Audit Committee;
- Internal Auditor;
- General Counsel and EGM Company Secretariat, Risk and Governance; and
- Executive General Manager, People and Culture.[5]

As a performance review process, the output includes performance feedback and identifies specifically whether there are any matters that warrant the exercise of downward discretion to modify individual executives' preliminary remuneration outcomes. In exceptional circumstances, the Board may exercise upward discretion, within the capped opportunity level.

During this stage, the Board will also consider whether any exercises of discretion are appropriate on a collective basis, and in the overall context of ensuring that the outcomes represent a reasonable and fair reflection of the Company's performance from the perspective of all stakeholders.

The output from this stage comprises final STI outcomes and final LTI vesting decisions.

5.3.3 Beyond the performance period

Issues may emerge after final results have been notified where the Board deems that those results are no longer appropriate, or that the results would give rise to receiving an inappropriate benefit. Where such issues emerge before payment has been made or before rights have vested or shares have been released from trading locks, the Board may reduce or cancel the award or the vesting level, and/or extend the period of a trading lock under the Company's malus provisions. The deferral period for equity (two years for STI and five years for all tranches of LTI) means that the exercise of malus is available for significant periods of time.

Where benefits have been paid, vested or released, the Company's clawback provisions give the Board further powers to recover cash proceeds from the sale of shares and to recover cash awards. These powers may be limited by statute or regulation.

Of course, fraud, dishonesty, gross misconduct, negligence, breach of duties and other serious matters would have consequences additional to the remuneration impacts described above.

Downward discretions have been exercised by the Board from time to time, both to STI outcomes and to LTI allocations or vesting outcomes, to provide better alignment of variable pay outcomes with the broader context and overall circumstances of the Company. There have been no circumstances to date in which the Board has sought to apply the clawback provisions.

5.4 Change of control and capital reorganisation

If a change of control event occurs, the Board may determine that all or a specified number of unvested or restricted deferred incentives will vest or cease to be subject to restrictions.

On a capital reorganisation, the Board may determine the manner of adjustment of the number of unvested Share Rights and Options held by participants to minimise or eliminate any material advantage or disadvantage to the participant. If new awards are granted, they will, unless the Board determines otherwise, be subject to the same terms and conditions as the original awards.

[5] For the Executive General Manager, People and Culture, the feedback is from the CEO and/or the Chair of the RPCC.

6 Non-executive Director fees

6.1 Remuneration policy and structure for Non-executive Directors

NED remuneration comprises fixed fees with no incentive-based payments. This ensures that NEDs can independently and objectively assess both Executive and Company performance.

Board and committee fees take into account market rates for similar positions at relevant Australian organisations (of comparable size and complexity) and fairly reflect the time commitments and responsibilities involved. The aggregate cap for overall NED remuneration remains at $3.2 million pa, as approved by shareholders in 2017.

The Origin Chairman receives a single fee that includes committee activities, while other NEDs receive a NED Base Fee and separate fees for their role on specific committees (other than the Nomination Committee, which is considered within the NED Base Fee). All fees include superannuation contributions.

The table below summarises the structure and level of NED fees. No change to the fee structure or quantum is proposed for FY2024.

Office	FY2022 and FY2023 ($'000)	
	Chairman	Member
Board	677[1]	196
Audit Committee	57	29
RPCC, Safety and Sustainability Committee, and Risk Committee	47	23.5
Nomination Committee	nil	nil

1 The Chairman fee is inclusive of committee fees.

6.2 Minimum Shareholding Requirement for Non-executive Directors

To align the interests of the Board with those of shareholders, NEDs are required to build and maintain a substantive shareholding in the Company (the MSR). NEDs may purchase shares directly or through the NEDSP that was last approved by shareholders in 2022. The NEDSP is a fee sacrifice plan that allows NEDs to acquire share rights (rights to acquire fully paid ordinary shares in the Company) subject to the terms of the grant. The NEDSP is intended to facilitate the acquisition of shares for new Directors to meet their MSR obligation while recognising that opportunities for direct purchases by Directors may be limited. NEDs are expected to reach their MSR within three years of their appointment.

During FY2023, one NED received a share allocation under the NEDSP in respect of the fees sacrificed during FY2022.

The NED MSR is determined from time to time as a number of shares referenced to a nominal multiple of fees. The determination takes into account changes in fees and share prices over time. The nominal reference multiple is 100 per cent of the annual base NED fee for all NEDs except for the Chairman of the Board, where it is 200 per cent of the annual base NED fee. The current share determinations of 28,000 shares for NEDs and 56,000 shares for the Chairman are to be increased to 36,000 and 72,000, respectively, from August 2024.

Share rights held by NEDs under the NEDSP will count towards the satisfaction of NED MSR obligations because they are funded through sacrifice of fees by the participating Director. The shares allocated on vesting of the share rights are bought on market on behalf of the Director and are not subject to forfeiture.

Table 7-4 (b) shows that all NEDs meet the current MSR obligation.

7 Statutory tables and disclosures

Table 7-1 Executive service agreements

The main terms of service agreements for Executive KMP as at 30 June 2023 are set out in the table below.

Basis of contract	**Ongoing**
Notice period	• Twelve months by either party for CEO; six months for Other Executive KMP • Shorter notice may apply by agreement • No notice in defined circumstances[1]
Termination benefits for cause	Statutory entitlements only
Termination benefits for resignation	Notice as above or payment in lieu of notice that is not worked; current-year STI forfeited; unvested equity lapses; statutory entitlements
Termination benefits for other than resignation or cause	Notice worked (or payment in lieu of any portion not worked); pro-rata STI for the period worked (no deferral applicable); all unvested equity lapses unless held on foot in accordance with Equity Incentive Plan Rules;[2] statutory entitlements. For redundancy (Other Executive KMP only) payment in accordance with the Company's general redundancy policy of three weeks FR per year of service, with a minimum of 18 weeks and a maximum of 78 weeks.
Remuneration	Remuneration is reviewed annually or as required to maintain alignment with policy and benchmarks.

1 These circumstances include but are not limited to serious, persistent or wilful misconduct, breach of contract, or conduct likely to seriously injure the reputation of the Company.

2 For cases of death, disability, genuine retirement or other extraordinary circumstances as approved by the Board.

Table 7-2 (a) Executive KMP statutory remuneration ($'000)

		Short term				Long term			Totals		
		Base salary	Post-employment benefit	Other[1]	Cash STI[2]	Leave accrual[3]	Cash-based incentives[4]	Share-based incentives[5]	Accounting remuneration	At risk (%)	Share based (%)
Executive Director											
F Calabria	2023	1,927	25	53	1,230	179	406	2,084	5,904	63	35
	2022	1,855	24	51	1,171	44	—	2,352	5,497	64	43
Other Executive KMP											
J Briskin	2023	935	28	26	680	(107)	224	777	2,563	66	30
	2022	905	24	14	535	150	—	805	2,433	55	33
G Jarvis	2023	946	25	65	730	143	241	848	2,998	61	28
	2022	916	24	25	550	63	—	932	2,510	59	37
A Thornton[6]	2023	889	25	100	640	160	264	589	2,667	56	22
	2022	535	16	60	396	113	—	555	1,675	57	33
L Tremaine	2023	1,057	25	49	686	(89)	226	883	2,837	63	31
	2022	1,023	24	44	649	16	—	911	2,667	58	34
Executive total											
	2023	**5,754**	**128**	**293**	**3,966**	**286**	**1,361**	**5,181**	**16,969**	**62**	**31**
	2022	**5,234**	**112**	**194**	**3,301**	**386**	**—**	**5,555**	**14,782**	**60**	**38**

1 Represents non-monetary benefits including insurance premiums and fringe benefits (such as car parking, electric vehicle use and travel expenses).

2 STI cash represents one half of the STI award. STI cash is paid after the end of the financial year to which it relates but is allocated to the earning year. The balance of the STI award is Deferred STI.

3 Movement in leave provision over the reporting period. Negative movement indicates that leave taken during the year exceeded leave accrued during the current year.

4 For FY2023 Deferred STI is delivered in the form of deferred cash arrangements.

5 Share-based incentives include Restricted Shares, PSR and RSRs granted as Deferred STI or LTI respectively. Share-based remuneration is that portion of the accounting value of equity granted or to be granted for the current and prior periods attributable to the reporting period. Where vesting of the equity is conditional on a non-market hurdle (for example, ROCE, or the underpinning metrics in the LTI RSR tranche) in following reporting periods, the accumulated expense is adjusted for the number of instruments then expected to be released or vested. In good leaver circumstances, a bring-forward of future-period accounting expense may occur where a cessation of employment occurs before the normal vesting date. See Note G3 for details on share-based remuneration accounting.

6 For FY2023, Cash STI also includes the value of the deferred remuneration retention arrangement ($450,000 conditionally payable after three years) attributable to the period. For FY2022, the pro-rata period for KMP office was from 1 November 2021 to 30 June 2022.

Table 7-2 (b) NEDs statutory remuneration ($'000)

		Short term		Post employment	
		Board and committee fees	Other[1]	Superannuation contributions	Total remuneration
NEDs — current					
I Atlas	2023	220	0	23	243
	2022	207	0	21	228
M Brenner	2023	288	0	25	313
	2022	273	0	24	297
G Lalicker	2023	199	0	21	220
	2022	200	0	20	220
M McCormack	2023	247	0	25	272
	2022	239	0	23	262
S Perkins	2023	652	16	25	677
	2022	653	0	24	677
N Scheinkestel[2]	2023	242	0	25	267
	2022	66	0	7	73
S Sargent	2023	265	0	25	290
	2022	267	0	24	291
J Withers	2023	247	0	25	272
	2022	241	0	24	265
NEDs — former					
J Akehurst[3]	2023	—	—	—	—
	2022	83	0	8	91
B Morgan[4]	2023	86	0	8	94
	2022	262	0	24	286
NED total	**2023**	**2,446**	**16**	**202**	**2,648**
	2022	**2,491**	**0**	**199**	**2,690**

1 Represents non-monetary benefits including insurance premiums and fringe benefits (such as car parking and travel expenses).
2 For FY2022: J Akehurst retired on 20 October 2021; N Scheinkestel was appointed on 4 March 2022.
3 For FY2022, J Akehurst retired on 20 October 2021; N Scheinkestel was appointed on 4 March 2022.
4 For FY2023, B Morgan retired on 19 October 2022.

Table 7-3 Details of equity grants made during the reporting period

Equity grants made to KMP during the reporting period are listed below. The grants are at nil cost to the recipient and none of the instruments granted have an exercise price.

For Share Rights, exercise is automatic at vest and the expiry date is the same as the vest date. Share Rights that fail to meet the relevant performance conditions lapse effective on the test date, which may be prior to the scheduled vest date.

	Type	Number granted	Grant date fair value ($)[1]	Exercise price ($)	Grant date	Vest date[2]	Expiry date
Executive Director							
F Calabria[3]	Performance Share Rights	198,980	3.17	—	19-Oct-22	25-Aug-25	25-Aug-25
	Restricted Share Rights	198,978	5.64	—	19-Oct-22	25-Aug-25	2025–2027
	Restricted Shares (Deferred STI)	198,696	6.13	—	5-Sep-22	21-Aug-23	—
Other Executive KMP							
J Briskin	Performance Share Rights	65,002	3.63	—	5-Sep-22	25-Aug-25	25-Aug-25
	Restricted Share Rights	65,004	6.13	—	5-Sep-22	24-Aug-25	2025–2027
	Matching Rights	367	0.46	—	1-Sep-22	20-Oct-24	—
	Restricted Shares (Deferred STI)	90,819	6.13	—	5-Sep-22	26-Aug-24	—
G Jarvis	Performance Share Rights	65,748	3.63	—	5-Sep-22	25-Aug-25	25-Aug-25
	Restricted Share Rights	65,751	6.13	—	5-Sep-22	24-Aug-25	2025–2027
	Matching Rights	367	0.46	—	1-Sep-22	20-Oct-24	—
	Restricted Shares (Deferred STI)	93,268	6.13	—	5-Sep-22	26-Aug-24	—
A Thornton	Performance Share Rights	61,883	3.63	—	5-Sep-22	25-Aug-25	25-Aug-25
	Restricted Share Rights	61,881	6.13	—	5-Sep-22	24-Aug-25	2025–2027
	Matching Rights	367	0.46	—	1-Sep-22	20-Oct-24	—
	Restricted Shares (Deferred STI)	100,836	6.13	—	5-Sep-22	26-Aug-24	—
L Tremaine	Performance Share Rights	73,281	3.63	—	5-Sep-22	25-Aug-25	25-Aug-25
	Restricted Share Rights	73,281	6.13	—	5-Sep-22	24-Aug-25	2025–2027
	Matching Rights	367	0.46	—	1-Sep-22	20-Oct-24	—
	Restricted Shares (Deferred STI)	110,146	6.13	—	5-Sep-22	26-Aug-24	—

1 For MRs, the fair value is per $1 contributed by the Executive.

2 For Restricted Shares, the vest date is the date that trading restrictions are lifted (other than restrictions arising from MSR or the Dealing in Securities Policy).

3 F Calabria was granted 198,980 PSRs and 198,978 RSRs, as approved at the 2022 Annual General Meeting under ASX Listing Rule 10.14.

Table 7-4 (a) Details of, and movements in, equity rights and ordinary shares of the Company Executive KMP

The following table summarises holdings and movements of rights and ordinary shares held (directly, indirectly or beneficially, including by related parties) over the reporting period (or KMP portion of the period), including grants, transactions and forfeits, by value and by number. See Table 7-5 for further details of the terms and conditions of those rights.

		Granted/acquired[2]			Exercised[3]			
Type	Held at start[1]	Number	Value ($)	No. vested	Number	Value ($)[6]	Forfeited/ disposed[4]	Held at end[1,5]
Executive Director								
F Calabria								
Options	401,288	—	—	—	—	—	401,288	0
Performance Share Rights	872,147	198,980	630,767	111,375	111,375	676,046	341,367	618,385
Restricted Share Rights	419,403	198,978	1,122,236	0	0	0	0	618,381
Shares[7]	1,039,642	310,071	1,218,006	—	—	—	0	1,349,713
Other Executive KMP								
J Briskin								
Options	86,910	—	—	0	0	0	86,910	0
Performance Share Rights	263,197	65,002	235,957	30,937	30,937	187,788	94,825	202,437
Restricted Share Rights	137,433	65,004	398,475	0	0	0	0	202,437
Matching Rights	720	367	2,227	528	528	2,943	0	559
Shares[7]	389,065	123,018	556,720	—	—	—	0	512,083
G Jarvis								
Options	93,219	—	—	0	0	0	93,219	0
Performance Share Rights	274,633	65,748	238,665	33,000	33,000	200,310	101,146	206,235
Restricted Share Rights	140,490	65,751	403,054	0	0	0	0	206,241
Matching Rights	720	367	2,227	528	528	2,943	0	559
Shares[7]	268,800	127,530	571,733	—	—	—	-	396,330
A Thornton								
Options	34,925	—	—	0	0	0	34,925	0
Performance Share Rights	87,091	61,883	224,635	10,725	10,725	65,101	32,873	105,376
Restricted Share Rights	43,491	61,881	379,331	0	0	0	0	105,372
Matching Rights	720	367	2,227	528	528	2,943	0	559
Shares[7]	126,949	112,823	618,125	—	—	—	0	239,772
L Tremaine								
Performance Share Rights	322,983	73,281	266,010	41,250	41,250	250,388	126,432	228,582
Restricted Share Rights	155,301	73,281	449,213	0	0	0	0	228,582
Matching Rights	720	367	2,227	528	528	2,943	0	559
Shares[7]	728,645	152,658	675,195	—	—	—	0	881,303

1 The number of instruments that were held at the start/end of the reporting period.

2 Rights to equity and shares in the Company granted to Executive KMP during the reporting period under the Equity Incentive Plan, as listed in Table 7-3. These were provided at no cost to the recipients.

3 All rights currently listed in this table are automatically exercised upon vesting.

4 Forfeited Options and PSRs were granted on 30 August 2017, 18 October 2017, 30 August 2019 and 18 October 2019.

5 Other than rights and shares disclosed elsewhere in this Remuneration Report, no other equity instruments, including shares in the Company, were granted to KMP during the period.

6 After vesting and after payment of any exercise price. The value of rights exercised is calculated as the closing market price of the Company's shares on the ASX on the date of exercise, after deducting any exercise price. The exercise price for all of the rights referenced in this table is nil.

7 Shares include purchases and transfers in, and shares received upon the vesting and exercise of share rights (F Calabria: 111,375; J Briskin: 31,465; G Jarvis: 33,528; A Thornton: 11,253; L Tremaine: 41,778). It includes allotments of fully paid ordinary shares purchased by the Executive under the MSP (number of shares acquired: G Jarvis 734; J Briskin 734; A Thornton: 734; L Tremaine: 734). The value of shares shown relates to the value of restricted shares granted (as set out in Table 7-3). No value is attributed to the balance of shares acquired, as they represent shares arising from the exercise of share rights (the value of which is shown in the relevant share rights line of this table) or shares purchased by the Executive under the MSP.

Table 7-4 (b) Details of, and movements in, ordinary shares of the Company – NEDs

	Type	Held at start[1]	Acquired[2]	Disposed[3]	Held at end[1,4]
NEDs — current[5]					
I Atlas	Shares	50,000	0	0	50,000
M Brenner	Shares	28,367	0	0	28,367
G Lalicker	Shares	100,000	0	0	100,000
M McCormack	Shares	100,000	0	0	100,000
S Perkins	Shares	80,000	0	0	80,000
S Sargent	Shares	41,429	0	0	41,429
N Scheinkestel	Shares	33,365	0	0	33,365
J Withers[6]	Shares	26,000	3,980	0	29,980
NEDs — former					
B Morgan[7]	Shares	47,143	0	0	47,143

1 The number of instruments held at the start/end of the reporting period.
2 Purchases and transfers in.
3 Sales and transfers out.
4 Other than shares disclosed elsewhere in this Remuneration Report, no other equity instruments, including shares in the Company, were granted to KMP during the period.
5 NEDs are not issued shares under any incentive or equity plans. Acquisitions include purchases of shares on market, or pursuant to the Company's dividend reinvestment plan or the August 2015 Entitlement Offer.
6 At the start/end of the reporting period, J Withers did not hold any NEDSP share rights. On 2 September 2022, J Withers was granted 3,980 NEDSP share rights pursuant to a salary sacrifice arrangement under the NEDSP. Each NEDSP share right had a value of $6.28, being the VWAP of Origin shares traded on the ASX over the five trading days period ending the day before the grant date (total value of $24,994). On 23 February 2023, all the NEDSP share rights vested and were automatically exercised into 3,980 fully paid ordinary shares, subject to a disposal restriction in accordance with the terms of the NEDSP. The value of the NEDSP share rights exercised was $31,840 and is calculated as the closing market price of the Company's shares on the ASX on the date of exercise ($8.00).
7 B Morgan retired on 19 October 2022. As such, the 'held at end' balance is at this date.

Table 7-5 Summary of share rights outstanding

The table below lists all the share rights outstanding at 30 June 2023 that have been granted to current or former employees (including Executive Directors and Executive KMP) under equity-based incentive plans. Equity-based incentives are not granted to NEDs. No terms of equity-settled share-based transactions have been altered or modified subsequent to grant. Share rights that failed to meet their performance hurdles on test dates on or before 30 June 2023 lapsed effective on that test date. Details of awards granted in prior years, including applicable service and performance conditions, are summarised in prior remuneration reports corresponding to the reporting period in which the awards were granted.

Granted	Number outstanding	Number held by KMP	Earliest vest date[1]
Performance Share Rights			
3-Nov-20	933,721	391,573	21-Aug-23
6-Sep-21	1,018,466	268,559	26-Aug-24
20-Oct-21	235,989	235,989	26-Aug-24
5-Sep-22	1,002,438	265,914	25-Aug-25
19-Oct-22	198,980	198,980	25-Aug-25
Restricted Share Rights			
3-Nov-20	315,246	130,524	21-Aug-23
3-Nov-20	315,246	130,524	26-Aug-24
3-Nov-20	315,246	130,524	25-Aug-25
6-Sep-21	344,630	89,519	26-Aug-24
6-Sep-21	344,630	89,519	25-Aug-25
6-Sep-21	344,630	89,519	24-Aug-26
20-Oct-21	78,663	78,663	26-Aug-24
20-Oct-21	78,663	78,663	25-Aug-25
20-Oct-21	78,663	78,663	24-Aug-26
5-Sep-22	338,236	88,639	25-Aug-25
5-Sep-22	338,236	88,639	24-Aug-26
5-Sep-22	338,236	88,639	23-Aug-27
19-Oct-22	66,326	66,326	25-Aug-25
19-Oct-22	66,326	66,326	24-Aug-26
19-Oct-22	66,326	66,326	23-Aug-27
Matching Rights			
25-Feb-22	52,959	392	20-Oct-23
6-May-22	50,139	376	20-Oct-23
1-Sep-22	47,348	352	20-Oct-23
24-Oct-22	62,021	464	20-Oct-23
23-Feb-23	53,406	336	21-Oct-24
31-Mar-23	50,325	316	21-Oct-24

1 The vest date for PSRs and RSRs granted since 2018 does not include the trading restriction of approximately one to two years that applies to the shares allocated on vesting. Where no expiry is given, automatic exercise applies at vesting. To the extent that rights fail to meet the relevant performance conditions, they will lapse effective on the test date, which may be on or before the vest date.

Loans to Key Management Personnel

No loans have been made, guaranteed or secured, directly or indirectly, by Origin or any of its subsidiaries, at any time throughout the year, in relation to any KMP including to a KMP-related party.

Signed in accordance with a resolution of the Directors:

Scott Perkins
Chairman

Sydney, 17 August 2023

Frank Calabria
Managing Director and Chief Executive Officer

Sydney, 17 August 2023

Lead Auditor's Independence Declaration

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Auditor's Independence Declaration to the Directors of Origin Energy Limited

As lead auditor for the audit of the financial report of Origin Energy Limited for the financial year ended 30 June 2023, I declare to the best of my knowledge and belief, there have been:

a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit;

b) No contraventions of any applicable code of professional conduct in relation to the audit; and

c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Origin Energy Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Andrew Price
Partner
Sydney
17 August 2023

Financial Statements

30 June 2023

Primary statements

Notes to the financial statements

Income statement

for the year ended 30 June

	Note	2023 $m	2022 $m
Revenue	A2	16,481	14,461
Other income	A3	45	150
Expenses	A4	(16,229)	(16,315)
Results of equity accounted investees	A5	1,324	959
Interest income	A3	51	61
Interest expense	A4	(194)	(190)
Profit/(loss) before income tax		**1,478**	**(874)**
Income tax expense	E1	(420)	(551)
Profit/(loss) for the year		**1,058**	**(1,425)**
Profit/(loss) for the year attributable to:			
Members of the parent entity		1,055	(1,429)
Non-controlling interests		3	4
Profit/(loss) for the year		**1,058**	**(1,425)**
Earnings per share			
Basic earnings per share	A6	61.3 cents	(81.5) cents
Diluted earnings per share	A6	60.9 cents	(81.5) cents

The income statement should be read in conjunction with the notes to the financial statements.

Statement of comprehensive income

for the year ended 30 June

	Note	2023 $m	2022 $m
Profit/(loss) for the year		**1,058**	**(1,425)**
Other comprehensive income			
Items that will not be reclassified to profit or loss, net of tax			
Actuarial gain on defined benefit superannuation plan	E1	-	1
Investment valuation changes	E1	9	3
Items that can be reclassified to profit or loss, net of tax			
Foreign currency translation reserve:			
Reclassified to income statement	E1	(62)	(103)
Translation of foreign operations	E1	290	598
Cash flow hedges:			
Reclassified to income statement	E1	(1,557)	(310)
Effective portion of change in fair value	E1	(303)	2,385
Total other comprehensive income, net of tax		**(1,623)**	**2,574**
Total comprehensive income for the year		**(565)**	**1,149**
Total comprehensive income attributable to:			
Members of the parent entity		(568)	1,144
Non-controlling interests		3	5
Total comprehensive income for the year		**(565)**	**1,149**

The statement of comprehensive income should be read in conjunction with the notes to the financial statements.

Statement of financial position

as at 30 June

	Note	2023 $m	2022 $m
Current assets			
Cash and cash equivalents		463	620
Trade and other receivables	C1	2,548	3,371
Inventories		180	182
Derivatives	D4	1,100	3,174
Other financial assets	C6	467	860
Assets classified as held for sale	F4	101	-
Other assets		120	90
Total current assets		**4,979**	**8,297**
Non-current assets			
Trade and other receivables	C1	60	45
Derivatives	D4	1,576	3,075
Other financial assets	C6	341	243
Investments accounted for using the equity method	A5	6,255	6,245
Property, plant and equipment (PP&E)	C3	3,169	3,255
Exploration and evaluation assets	C2	-	286
Intangible assets	C4	2,493	2,523
Other assets		75	51
Total non-current assets		**13,969**	**15,723**
Total assets		**18,948**	**24,020**
Current liabilities			
Trade and other payables		2,152	3,485
Payables to joint ventures		136	131
Interest-bearing liabilities	D2	192	316
Derivatives	D4	901	1,590
Other financial liabilities	C6	418	727
Provision for income tax		455	59
Employee benefits		277	242
Provisions	C5	229	378
Liabilities classified as held for sale	F4	15	-
Total current liabilities		**4,775**	**6,928**
Non-current liabilities			
Interest-bearing liabilities	D2	3,066	3,074
Derivatives	D4	1,174	1,744
Deferred tax liabilities	E2	386	1,359
Employee benefits		50	37
Provisions	C5	586	856
Total non-current liabilities		**5,262**	**7,070**
Total liabilities		**10,037**	**13,998**
Net assets		**8,911**	**10,022**
Equity			
Contributed equity	D3	6,901	6,877
Reserves		1,492	3,109
Retained earnings		498	11
Total parent entity interest		**8,891**	**9,997**
Non-controlling interests		20	25
Total equity		**8,911**	**10,022**

The statement of financial position should be read in conjunction with the notes to the financial statements.

Statement of changes in equity

for the year ended 30 June

$m	Contributed equity	Share-based payments reserve	Foreign currency translation reserve	Hedge reserve	Fair value reserve	Retained earnings	Non-controlling interests	Total equity
Balance as at 1 July 2022	**6,877**	**237**	**716**	**2,147**	**9**	**11**	**25**	**10,022**
Profit/(loss)	-	-	-	-	-	1,055	3	1,058
Other comprehensive income	-	-	228	(1,860)	9	-	-	(1,623)
Total comprehensive income for the year	**-**	**-**	**228**	**(1,860)**	**9**	**1,055**	**3**	**(565)**
Dividends provided for or paid	-	-	-	-	-	(568)	(8)	(576)
Movement in contributed equity (refer to note D3)	24	-	-	-	-	-	-	24
Share-based payments	-	6	-	-	-	-	-	6
Total transactions with owners recorded directly in equity	**24**	**6**	**-**	**-**	**-**	**(568)**	**(8)**	**(546)**
Balance as at 30 June 2023	**6,901**	**243**	**944**	**287**	**18**	**498**	**20**	**8,911**
Balance as at 1 July 2021	**7,138**	**226**	**222**	**72**	**5**	**1,792**	**20**	**9,475**
Profit/(loss)	-	-	-	-	-	(1,429)	4	(1,425)
Other comprehensive income	-	-	494	2,075	4	-	1	2,574
Total comprehensive income for the year	**-**	**-**	**494**	**2,075**	**4**	**(1,429)**	**5**	**1,149**
Dividends provided for or paid	-	-	-	-	-	(352)	-	(352)
On-market share buy-back (refer to note D3)	(250)	-	-	-	-	-	-	(250)
Movement in contributed equity (refer to note D3)	(11)	-	-	-	-	-	-	(11)
Share-based payments	-	11	-	-	-	-	-	11
Total transactions with owners recorded directly in equity	**(261)**	**11**	**-**	**-**	**-**	**(352)**	**-**	**(602)**
Balance as at 30 June 2022	**6,877**	**237**	**716**	**2,147**	**9**	**11**	**25**	**10,022**

The statement of changes in equity should be read in conjunction with the notes to the financial statements.

Statement of cash flows

for the year ended 30 June

	Note	2023 $m	2022 $m
Cash flows from operating activities			
Receipts from customers		18,972	14,663
Payments to suppliers and employees		(19,596)	(14,105)
Government grants received	G11	184	-
Cash (used in)/from operations		**(440)**	**558**
Income tax paid, net of refunds received		(193)	(27)
Net cash (used in)/from operating activities	G6	**(633)**	**531**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(372)	(162)
Acquisition of exploration and evaluation assets		(11)	(65)
Acquisition of other assets		(92)	(109)
Investment in Octopus Energy		(173)	(268)
Acquisition of other investments		(32)	(124)
Interest received from other parties		43	2
Net proceeds from sale of non-current assets		72	6
Australia Pacific LNG (APLNG) investing cash flows			
Divestment of ten per cent share in APLNG		-	1,957
Receipt of Mandatorily Redeemable Cumulative Preference Shares (MRCPS) interest		-	50
Receipt of unfranked dividends		1,783	433
Proceeds from APLNG buy-back of MRCPS		-	1,112
Net cash from investing activities		**1,218**	**2,832**
Cash flows from financing activities			
Proceeds from borrowings		1,050	2,896
Repayment of borrowings		(1,265)	(4,752)
Joint venture operator cash call movements		66	(70)
Settlement of foreign currency contracts		(48)	(46)
Australian Energy Market Operator (AEMO) cash deposits		290	(290)
Interest paid[1]		(163)	(191)
Repayment of lease principal		(71)	(73)
Dividends paid to shareholders of Origin Energy Ltd, net of Dividend Reinvestment Plan (DRP)		(568)	(313)
Dividends paid to non-controlling interests		(8)	(1)
Repayment of Debt Service Reserve Account (DSRA) loan to equity accounted investees		-	(51)
Buy back of shares on-market	D3	-	(250)
Purchase of shares on-market (treasury shares)	D3	(4)	(75)
Net cash used in financing activities		**(721)**	**(3,216)**
Net (decrease)/increase in cash and cash equivalents		**(136)**	**147**
Cash and cash equivalents at the beginning of the year		**620**	**472**
Effect of exchange rate changes on cash		(1)	1
Cash and cash equivalents held for sale at the end of the year	F4	(20)	-
Cash and cash equivalents at the end of the year		**463**	**620**

1 Includes $21 million (2022: $17 million) of interest payments on leases.

The statement of cash flows should be read in conjunction with the notes to the financial statements.

Overview

Origin Energy Limited (the Company) is a for-profit company domiciled in Australia. The address of the Company's registered office is Level 32, Tower 1, 100 Barangaroo Avenue, Barangaroo NSW 2000. The nature of the operations and principal activities of the Company and its controlled entities (the Group or Origin) are described in the segment information in note A1.

On 17 August 2023, the Directors resolved to authorise the issue of these consolidated general purpose financial statements for the year ended 30 June 2023.

Basis of preparation

The financial statements have been prepared:

- in accordance with the requirements of the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board;
- on a historical cost basis, except for derivatives and other financial assets and liabilities that are measured at fair value; and
- on a going concern basis.

The financial statements:

- are presented in Australian dollars;
- are rounded to the nearest million dollars, unless otherwise stated, in accordance with Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191;
- do not early adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective; and
- present reclassified comparative information where required for consistency with the current period's presentation.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023, which have not been applied in preparing the Group's financial statements. None of these are expected to have a significant effect on the Group with the exception of *AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules.*

On 27 June 2023, the AASB issued amendments to *AASB 112 Income Taxes*. The amendments to AASB 112 give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's international tax reform (Pillar Two income taxes) and also introduce qualitative and quantitative disclosures to assist the users of financial statements to better understand a company's exposure to income taxes arising from the reform, particularly before legislation implementing the rules is in effect. The temporary relief from accounting for deferred taxes was applicable immediately and retrospectively upon issue of the amendments while the disclosure requirements are effective for the Group for reporting periods beginning 1 July 2023.

The Group has applied the temporary relief from accounting for and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

As at the reporting date, the Group continues to monitor the developments around the implementation and enactment of Pillar Two income taxes in the jurisdictions it operates in and the detailed impact assessment of the amendments to AASB 112 is ongoing.

Use of judgements and estimates

Preparing the financial statements in conformity with Australian Accounting Standards requires management to make judgements and apply estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions, which are based on historical experience and various other factors believed to be reasonable under the circumstances, form the basis of judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Throughout the notes to the financial statements, further information is provided about key management judgements and estimates that we consider material to the financial statements.

The Group's operating environment

In the prior year, the Group's operating environment experienced very challenging energy market conditions, with high prices and periods of supply constraints. This was most evident with the Ukraine war and the move by many countries away from importing energy from Russia. This drove higher global energy prices and caused countries to place greater national importance on energy security.

These factors have had wider impacts on consumers, businesses and the overall economy.

The Group's operating environment has become less volatile with a lower commodity price environment in the current year.

The economic impacts of the changes in the Group's operating environment due to market conditions have implications for various line items in the financial statements.

Binding Scheme Implementation Deed

On 27 March 2023 the Company entered into a binding Scheme Implementation Deed (the Scheme) with the Consortium comprising affiliates of Brookfield Renewable Partners L.P. (Brookfield Renewable), together with its institutional partners and certain other global institutional investors, and MidOcean Energy, an entity managed by EIG Partners, for the acquisition of all the issued shares in the Company (the Scheme Transaction). Subject to the conditions of the Scheme, Brookfield Renewable and its institutional partners and investors will own the Energy Markets business and Corporate functions and MidOcean Energy will acquire the Integrated Gas business which includes Origin's investment in APLNG.

The Company and the Consortium are targeting implementation of the Scheme by early in the 2024 calendar year. The actual timing for implementation of the Scheme will depend on the timing for satisfaction of the required regulatory and shareholder approvals. The Consortium lodged an application with the Australian Competition and Consumer Commission on 5 June 2023, in accordance with the terms of the Scheme.

Climate change

Origin's ambition is to lead the energy transition through cleaner energy and customer solutions. With a long-term ambition to achieve net-zero emissions by 2050, the Group is committed to progressively decarbonising its business and providing the solutions to help customers transition to a low-carbon future.

The Group has identified certain key physical and transition risks relating to climate change. These include potential changes in market supply and demand for energy, government policy and regulation in relation to climate change, extreme weather events and other

Overview (continued)

technological advancements that might occur as the transition to a low-carbon economy unfolds.

The Group continues to monitor climate-related legislation and policies that impact the financial statements and will incorporate any required changes as they arise. We recognise that there is significant uncertainty around the pace of decarbonisation and differing pathways to net zero across the global economy. Future changes to the Group's ambition or realisation of global decarbonisation ambitions quicker or more slowly than currently anticipated may impact some of the Group's significant judgements and key estimates.

In preparing the financial statements, the key judgements and estimates consider a range of economic conditions that are forecast to exist over the remaining useful lives of the Group's assets, including expectations about future operations, the current outlook for commodity prices, discount rates, capital expenditure requirements and market supply and demand profiles. Climate change-related risks will impact those areas of the financial statements that are subject to estimation uncertainties and can also introduce more volatility in assets and liabilities carried at fair value.

Climate change-related risks impact the significant judgements and estimates in the following notes to the financial statements:

- B2 - Investment in APLNG
- C3 - Property, plant and equipment
- C4 - Intangible assets
- C5 - Provisions - restoration
- C7 - Impairment of non-current assets
- D5 - Fair value of financial assets and liabilities

In February 2022, the Group announced plans to accelerate its exit from coal-fired power generation submitting notice to the Australian Energy Market Operator (AEMO) of its intention to bring forward the closure of the Eraring Power Station (Eraring) to as early as August 2025. Prevailing market conditions will continue to be assessed which will help inform the final timing for closure of all four units at Eraring.

As at 30 June 2023 and consistent with the prior year, a closure date of August 2025, the end of the required three and a half year notice period to AEMO, remains the Group's best estimate of useful life and has been used in the accounting assessments presented within these financial statements; namely, the recoverable amount estimates in the Energy Markets Generation CGU (note C7), useful life assumptions of Eraring in calculating depreciation expense (note C3) and timing of associated restoration activities recognised in the provision balance (note C5).

The Group recognises the increase in legislative momentum to address climate change-related risks and opportunities, including the Australian Government's emissions reduction target legislated in September 2022 and the amendments to the Safeguard Mechanism which have come into force mid-2023. The Group has considered the impact of these legislative requirements in line with accounting standard requirements, with no impairment required as at 30 June 2023 due to the introduction of the Safeguard Mechanism.

Paris Agreement and climate scenarios

The Group unequivocally supports the goal of the Paris Agreement and believes the world must pursue efforts to limit global average temperature rise to 1.5°C above preindustrial levels. The Group recognises that there are a range of possible energy transition scenarios that align to this goal.

In line with our commitment at the 2022 Annual General Meeting, we have disclosed the estimates and judgements used in presenting a quantified climate analysis. The Group's climate scenarios disclosed are based on the following:

- International Energy Agency (IEA) Net Zero Emissions by 2050 scenario (NZE) as presented in their World Energy Outlook 2022 (WEO 2022) (November 2022) publication.
- Wood Mackenzie[1] (Woodmac) 2022 Accelerated energy transition 1.5-degree scenario (2022 AET-1.5°C).
- IEA Announced Pledges scenario (APS) (WEO 2022).

Both the IEA NZE and Woodmac 2022 AET-1.5°C scenarios are intended to be consistent with the goal of the Paris Agreement to limit average temperature rise to 1.5°C.

However, the Group recognises that globally we may not be on a trajectory consistent with the IEA NZE 1.5°C pathway and therefore have also included the IEA APS scenario. The APS scenario considers the impact of all pledges announced as of September 2022 by governments to meet net zero goals, and is estimated to limit the global average temperature rise to 1.7°C.

Climate scenarios – assumptions and methodology

Although all potential financial reporting consequences under any climate scenario are impracticable to fully assess, the Group has used the following assumptions in order to assess the impact of a climate scenario to the financial statements.

IEA APS and IEA NZE Scenarios

The IEA APS and IEA NZE scenarios released in the WEO 2022 present commodity pricing starting from historical market balances in 2021. To reflect the economic challenges the business will face in the energy transition, the Group has used the oil, LNG and carbon prices from the Group's FY2024 base case assumptions used for impairment assessment and assumed a straight-line interpolation to the earliest subsequent period provided by the IEA APS and IEA NZE scenarios. A straight-line interpolation is then assumed between each of the IEA price points provided up to 2050, where prices are held flat for any subsequent periods. As all prices presented in the IEA WEO 2022 are 2021 real unit pricing, the Group has adjusted these prices by an assumed 2.5% per annum inflation factor to reflect 2023 real unit pricing.

Woodmac 2022 AET-1.5°C Scenario

The Woodmac 2022 AET-1.5°C scenario presents commodity pricing for each year through to 2050 based on 2022 real unit pricing. For use in the Group's scenario analysis, these prices have been uplifted by an assumed 2.5% inflation factor to reflect 2023 real unit pricing. No other adjustments have been made to the Woodmac 2022 AET-1.5°C commodity pricing.

Limitations of scenario analysis

Scenarios do not constitute definitive outcomes or probabilities, and scenario analysis relies on assumptions that may or may not be, or prove to be, correct and may or may not eventuate. Scenarios may also be impacted by additional factors to the assumptions disclosed.

While each of the climate scenarios presented are founded on differing assumptions, central themes across each of these scenarios include the need for swift policy action, technological uplift, and investment in the energy transition on an unprecedented global scale. It is difficult to predict, which if any, of these assumptions and scenarios may eventuate.

Furthermore, the IEA has recognised that the transition is extremely challenging and that globally we are not on the IEA NZE pathway.

[1] The data and information were obtained from the Accelerated Energy Transition 1.5-degree scenario 2022, a product of Wood Mackenzie. Wood Mackenzie is a global insight business for renewables, energy and natural resources. The data and information provided by Wood Mackenzie should not be considered advice; be relied upon; copied or used except as expressly permitted by Wood Mackenzie. Wood Mackenzie takes no responsibility for the use of this data or information except as specified in an agreement with Wood Mackenzie. For further information on their operations refer to their website: https://www.woodmac.com/

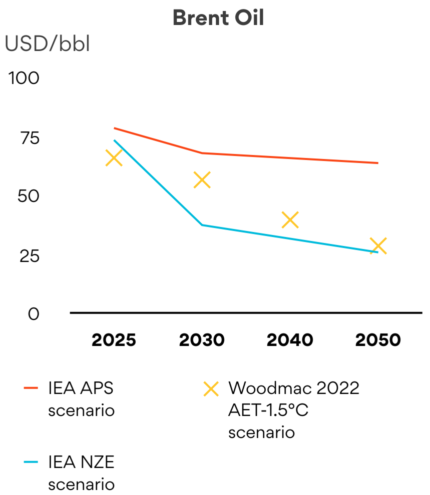
Overview (continued)

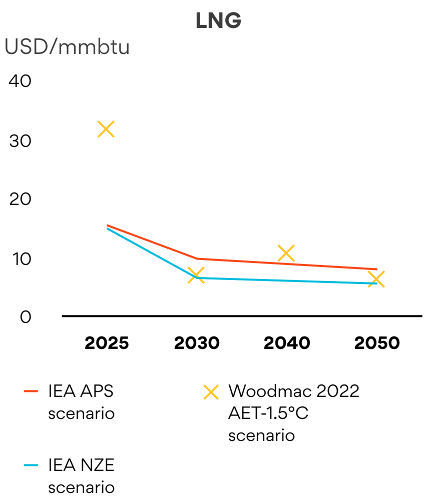
The Group's base case assumptions used for impairment consider the most current observable and actual market conditions to develop management's best estimate of future economic outcomes as required by the Accounting Standards. Therefore in its design, the Group's base case assumptions used for impairment differ to the key assumptions used in the scenarios presented in the climate analysis.

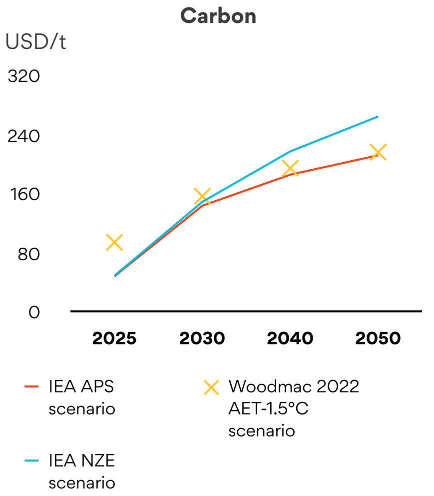
Notwithstanding, the Group will continue to take action across the business both now and beyond 2030 with the ambition of reaching net zero Scope 1, 2 and 3 emissions across our value chain by 2050.

Commodity price assumptions [2]

The commodity prices used in the climate scenarios are as follows (presented in 2023 real unit pricing):







The AEMO "Strong Electrification" scenario per their 2022 Electricity Statement of Opportunities (August 2022) (ESOO) publication provides supply and demand forecasts for both the gas and electricity sector that are aligned with the IEA NZE scenario. The AEMO "Strong Electrification" forecasts are used in conjunction with the IEA NZE commodity assumptions in the graphs above to develop relevant energy market pricing.

In presenting the quantified climate analyses, we have assumed in all climate scenarios that carbon pricing has been applied to Scope 1 emissions above the estimated Safeguard Mechanism facility baseline and all Scope 2 emissions. For the IEA NZE and Woodmac 2022 AET-1.5°C scenarios, the Group has also assumed a net zero grid by 2035 and therefore has no Scope 2 emissions beyond 2035. This is intended to be consistent with the economic principles that support the AEMO "Strong Electrification" scenario and has therefore been applied when modelling these selected 1.5°C scenarios.

The quantified impact of applying the climate scenarios to the financial statements are as follows:

Energy Markets

For Energy Markets, the application of the IEA NZE and AEMO "Strong Electrification" climate scenarios result in a net favourable position compared to the outlook from the base case assumptions used for impairment, benefiting existing assets such as the peaking generation fleet and Power Purchase Agreements (PPAs). Increased electrification of the National Electricity Market (NEM) and other growth areas such as electric vehicle penetration and an increase in connected services as customers decarbonise their homes will provide further opportunities for the retail business. The climate scenario valuation assumes closure of Eraring in August 2025, which therefore limits the exposure of the carrying value of assets in the Energy Markets segment to long-term commodity price movements. There is no expected impact to the useful lives of the remaining assets or restoration and rehabilitation provisions under the IEA NZE scenario.

Accounting standards require any decision as to impairments or reversals to be based on management's best estimate of economic conditions over the assets remaining useful life. Given the IEA NZE scenario is not viewed as the most likely economic outcome, it is not an appropriate basis on which to determine or quantify impairment or potential impairment reversals. Historical impairments within the Energy Markets segment have largely pertained to goodwill, which, in accordance with accounting standards, cannot be reversed.

Investment in APLNG

For the Group's investment in APLNG, the outcomes of the climate scenarios are as follows:

	$m
Carrying value as at 30 June 2023	5,469
Impairment arising in selected scenarios:	
IEA APS	nil
Woodmac 2022 AET-1.5°C	nil
IEA NZE	2,440

The climate analysis disclosed is presented based on the adjustment of pricing assumptions alone, the exception being the IEA NZE and Woodmac 2022 AET-1.5°C scenarios where no scope 2 emissions are assumed from 2035 onwards. This is intended to be consistent with the assumption of the net zero grid by 2035 applied in the AEMO "Strong Electrification" scenario. No other adjustments or mitigating actions have been applied and all modelling is conducted in accordance with AASB and IFRS measurement requirements.

In practice these valuations do not reflect any actions management may take in order to reduce negative outcomes and further grow the business. If presented with such a sustained low-price environment, APLNG would adjust future long-term expenditure, production and operations in order to reduce the overall unfavourable impact, therefore the illustrative impairments presented under the climate scenarios above are likely higher than what would transpire.

[2] The data presented in the graphs as the Woodmac 2022 AET-1.5 °C scenario was obtained from the Accelerated Energy Transition 1.5-degree scenario 2022, a product of Wood Mackenzie. The data and information provided by Wood Mackenzie should not be considered advice; be relied upon; copied or used except as expressly permitted by Wood Mackenzie. Wood Mackenzie takes no responsibility for the use of this data or information except as specified in an agreement with Wood Mackenzie.

A Results for the year

This section highlights the performance of the Group for the year, including results by operating segment, income and expenses, results of equity accounted investees, earnings per share and dividends.

A1 Segments

The Group's operating segments are presented on a basis that is consistent with the information provided internally to the Managing Director, who is the chief operating decision maker. This reflects the way the Group's businesses are managed, rather than the legal structure of the Group.

The reporting segments are organised according to the nature of the activities undertaken and are detailed below.

- **Energy Markets**: Energy retailing and wholesaling, power generation and LPG operations predominantly in Australia.
- **Share of Octopus Energy**: Origin's investment in Octopus Energy Holdings (Octopus Energy). This investment was previously included in the Energy Markets segment.
- **Integrated Gas**: Origin's investment in APLNG, exploration interest in the Cooper-Eromanga Basin and costs associated with growth initiatives such as hydrogen. It also includes overhead costs (net of recoveries from APLNG) and costs incurred in managing Origin's exposure to LNG pricing risk and impacts of its LNG trading positions. For greater transparency, the investment in APLNG is presented separately from the residual component of the segment.
- **Corporate**: Various business development and support activities that are not allocated to operating segments, including corporate treasury and tax items.

Underlying profit and underlying EBITDA are non-statutory (non-IFRS) measures. The objective of measuring and reporting underlying profit and underlying EBITDA is to provide a more meaningful and consistent representation of financial performance by removing items that distort performance or are non-recurring in nature.

Items excluded from the calculation of underlying profit are reported to the Managing Director as not representing the underlying performance of the business and thus are excluded from underlying profit or underlying EBITDA. These items are determined after consideration of the nature of the item, the significance of the amount and the consistency in treatment from period to period.

The nature of items excluded from underlying profit and underlying EBITDA are shown below.

- Changes in the fair value of financial instruments not in accounting hedge relationships, to remove the significant volatility caused by timing mismatches in valuing financial instruments and the related underlying transactions. The valuation changes are subsequently recognised in underlying earnings when the underlying transactions are settled;
- Realised and unrealised foreign exchange gains/losses on debt held to hedge USD-denominated investment in APLNG;
- Significant redundancies and other costs in relation to business restructuring, transformation or integration activities;
- Gains/losses on the sale or acquisition of an asset/entity;
- Transaction costs incurred in relation to the sale or acquisition of an entity;
- Impairments of assets;
- Significant onerous contracts;
- Deferred tax liability recognition/ utilisation relating to the APLNG investment;
- Large-scale Generation Certificates (LGCs) net shortfall charge; and
- Other significant non-recurring items.

A1 Segments (continued)

Segment result for the year ended 30 June

					Integrated Gas							
	Energy Markets		Share of Octopus Energy		Share of APLNG		Other		Corporate		Consolidated	
$m	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
External revenue	**15,406**	**13,636**	**-**	**-**	**-**	**-**	**1,075**	**825**	**-**	**-**	**16,481**	**14,461**
EBITDA	**2**	**(367)**	**240**	**(36)**	**2,246**	**2,134**	**917**	**(689)**	**(94)**	**(200)**	**3,311**	**842**
Depreciation and amortisation	(501)	(424)	-	-	-	-	(22)	(24)	(4)	(1)	(527)	(449)
Share of ITDA of equity accounted investees	(2)	(1)	(101)	(51)	(1,062)	(1,090)	2	4	-	-	(1,163)	(1,138)
EBIT	**(501)**	**(792)**	**139**	**(87)**	**1,184**	**1,044**	**897**	**(709)**	**(98)**	**(201)**	**1,621**	**(745)**
Interest income[1]							-	48	51	13	51	61
Interest expense[2]									(194)	(190)	(194)	(190)
Income tax expense[3]									(420)	(551)	(420)	(551)
Non-controlling interests (NCI)									(3)	(4)	(3)	(4)
Statutory profit/(loss) attributable to members of the parent entity	**(501)**	**(792)**	**139**	**(87)**	**1,184**	**1,044**	**897**	**(661)**	**(664)**	**(933)**	**1,055**	**(1,429)**
Reconciliation of statutory profit/(loss) to segment result and underlying profit/(loss)												
Fair value and foreign exchange movements	(846)	1,574	-	-	-	-	991	(331)	(40)	(112)	105	1,131
Disposals, impairments, business restructuring and other	(190)	(2,342)	-	-	-	-	253	(62)	27	(3)	90	(2,407)
Tax and NCI items excluded from underlying profit									113	(560)	113	(560)
Total significant items	**(1,036)**	**(768)**	**-**	**-**	**-**	**-**	**1,244**	**(393)**	**100**	**(675)**	**308**	**(1,836)**
Segment underlying profit/(loss)[4]	**535**	**(24)**	**139**	**(87)**	**1,184**	**1,044**	**(347)**	**(268)**	**(764)**	**(258)**	**747**	**407**
Underlying EBITDA[4,5]	**1,038**	**401**	**240**	**(36)**	**2,246**	**2,134**	**(327)**	**(297)**	**(90)**	**(88)**	**3,107**	**2,114**

1 Interest income earned on MRCPS in the prior year has been allocated to the Integrated Gas - Other segment.

2 Interest expense related to general financing is allocated to the Corporate segment.

3 Income tax expense for entities in the Origin tax consolidated group is allocated to the Corporate segment.

4 Underlying profit and underlying EBITDA are non-statutory (non-IFRS) measures.

5 Underlying EBITDA equals segment result and underlying profit/(loss) adjusted for: depreciation and amortisation; share of ITDA of equity accounted investees; interest income/(expense) net of $9 million (2022: $4 million) interest unwind significant item; income tax expense; and NCI.

A1 Segments (continued)

Segment result for the year ended 30 June

	2023		2022	
$m	**Gross**	**Tax and NCI**	**Gross**	**Tax and NCI**
Fair value and foreign exchange movements				
Increase in fair value of derivatives	259	(77)	1,155	(347)
Net (loss)/gain from financial instruments measured at fair value	(114)	34	85	(26)
Exchange loss on foreign-denominated debt	(40)	12	(109)	33
Fair value and foreign exchange movements	**105**	**(31)**	**1,131**	**(340)**
Disposals, impairments, business restructuring and other				
Loss on disposal - Beetaloo[1]	(106)	31	-	-
Recycling of foreign currency translation reserve to the income statement on wind up - Origin Energy Hydro Bermuda[1]	62	-	-	-
Loss on divestment - APLNG equity accounted investment	-	-	(113)	-
Loss on sale - other assets	-	-	(1)	-
Disposals	**(44)**	**31**	**(114)**	**-**
Impairment - Energy Markets	-	-	(2,196)	-
Impairments	**-**	**-**	**(2,196)**	**-**
Restructuring costs[2]	(4)	1	(51)	15
Transaction costs	(29)	9	(5)	2
Transformation costs	(93)	28	(27)	8
Business restructuring	**(126)**	**38**	**(83)**	**25**
Deferred tax liability utilisation/(recognition) - APLNG	-	180	-	(39)
Net capital gains tax on divestment - APLNG[3]	-	-	-	(172)
Gain on dilution of investment - Octopus Energy	-	-	44	-
Provision for legal matters	(13)	-	(22)	-
LGC net shortfall charge	(77)	-	(151)	-
Onerous contracts provision[4,5]	350	(105)	48	(14)
WINconnect other income	-	-	67	(20)
Other	**260**	**75**	**(14)**	**(245)**
Total disposals, impairments, business restructuring and other	**90**	**144**	**(2,407)**	**(220)**
Total significant items	**195**	**113**	**(1,276)**	**(560)**

1 Refer to note F4.
2 Relates to the early closure of the Eraring Power Station. Refer to note C5.
3 The prior year amount includes $394 million of capital gains tax, offset by a $222 million tax benefit pertaining to utilisation of carry-forward capital losses.
4 These amounts represent the non-cash movement during the year relating to the Group's onerous contract. Future realised gains or losses will be recognised within underlying profit. Refer to note C5.
5 The gross amounts include onerous contract provision movement of $359 million (2022: $51 million) and interest unwind of $9 million (2022: $4 million).

A1 Segments (continued)

Segment assets and liabilities as at 30 June

$m	Energy Markets 2023	Energy Markets 2022	Share of Octopus Energy 2023	Share of Octopus Energy 2022	Integrated Gas: Share of APLNG 2023	Integrated Gas: Share of APLNG 2022	Integrated Gas: Other 2023	Integrated Gas: Other 2022	Corporate 2023	Corporate 2022	Assets held for sale 2023	Assets held for sale 2022	Consolidated 2023	Consolidated 2022
Assets														
Segment assets	10,712	15,982	-	-	-	-	1,264	972	153	155	80	-	12,209	17,109
Investments accounted for using the equity method (refer to note A5)	10	11	776	413	6,038	6,392	(569)	(571)	-	-	-	-	6,255	6,245
Cash, funding-related derivatives and tax assets							-	-	463	666	21	-	484	666
Total assets	**10,722**	**15,993**	**776**	**413**	**6,038**	**6,392**	**695**	**401**	**616**	**821**	**101**	**-**	**18,948**	**24,020**
Liabilities														
Segment liabilities	(4,382)	(6,713)	-	-	-	-	(898)	(1,763)	(612)	(604)	(7)	-	(5,899)	(9,080)
Financial liabilities, interest-bearing liabilities, funding-related derivatives and tax liabilities									(4,130)	(4,918)	(8)	-	(4,138)	(4,918)
Total liabilities	**(4,382)**	**(6,713)**	**-**	**-**	**-**	**-**	**(898)**	**(1,763)**	**(4,742)**	**(5,522)**	**(15)**	**-**	**(10,037)**	**(13,998)**
Net assets	**6,340**	**9,280**	**776**	**413**	**6,038**	**6,392**	**(203)**	**(1,362)**	**(4,126)**	**(4,701)**	**86**	**-**	**8,911**	**10,022**
Additions of non-current assets	396	429	173	268	-	-	24	65	2	4	-	-	595	766

A2 Revenue

2023 $m	Retail	Business and Wholesale	LPG	Solar and Energy Services	Integrated Gas	Total
Sale of electricity	4,408	3,267	-	231	-	7,906
Sale of gas	1,397	2,204	740	152	1,075	5,568
Pool revenue	-	2,796	-	-	-	2,796
Solar and batteries	-	-	-	105	-	105
Other revenue	30	9	-	67	-	106
Total revenue	**5,835**	**8,276**	**740**	**555**	**1,075**	**16,481**

2022 $m						
Sale of electricity	4,166	2,891	-	126	-	7,183
Sale of gas	1,185	1,627	705	114	825	4,456
Pool revenue	-	2,608	-	-	-	2,608
Solar and batteries	-	-	-	107	-	107
Other revenue	30	28	-	49	-	107
Total revenue	**5,381**	**7,154**	**705**	**396**	**825**	**14,461**

The Group's primary revenue streams relate to the sale of electricity and natural gas to retail (residential and small to medium enterprises), business and wholesale customers, the sale of generated electricity into the National Electricity Market (NEM), and the sale of physical LNG cargoes that form part of an LNG trading portfolio.

Key judgements and estimates

The Group recognises revenue from electricity and gas sales once the energy has been consumed by the customer. When determining revenue for the financial period, management estimates the volume of energy supplied since a customer's last bill. The estimation of unbilled consumption requires judgement and is based on various assumptions including:

- volume and timing of energy consumed by customers;
- allocation of estimated electricity and gas volumes to various pricing plans;
- discounts linked to customer payment patterns; and
- loss factors.

Management also uses unbilled consumption volumes to accrue network expenses incurred by the Group for unread customer electricity and gas meters.

The calculation of unbilled revenue requires significant judgement in estimating the level of energy consumption by customers during the unbilled period to 30 June 2023. The Group uses a backcasting model and volume-matching process to provide a reliable estimate of unbilled revenue as at 30 June 2023.

Retail contracts

Retail electricity is generally marketed through standard service offers that provide customers with discounts on published tariff rates. Contract duration can vary with some contracts providing a discount on published rates for a limited term, while other contracts have no fixed duration. Contracts generally require no minimum consumption, and can be terminated by the customer at any time without significant penalty. The supply of energy is considered a single performance obligation for which revenue is recognised upon delivery to customers at the offered rate. Where customers are eligible to receive additional behavioural discounts, Origin considers this to be variable consideration.

Business and wholesale contracts

Contracts with business and wholesale customers are generally medium to long-term, higher-volume arrangements with fixed or index-linked energy rates that have been commercially negotiated. The nature and accounting treatment of this revenue stream is largely consistent with retail sales. Some business and wholesale sales arrangements also include the transfer of renewable energy certificates (RECs), which represent an additional performance obligation. Revenue is recognised for these contracts when Origin has the 'right to invoice' the customer for consideration that corresponds directly with the value of units of energy delivered to the customer. Pool revenue relates to sales by Origin generation assets into the NEM, as well as revenue associated with gross settled PPAs. Origin has assessed it is acting as the principal in relation to transactions with the NEM and therefore recognises pool sales on a gross basis. Revenue from these sales is recognised at the spot price achieved when control of the electricity passes to the grid.

A2 Revenue (continued)

Solar and Energy services

Solar and Energy Services revenue primarily relates to sales of solar, batteries and Community Energy Services. Solar and batteries revenue includes the sale, installation, repairs and maintenance services of solar photovoltaic systems, and battery solutions, to residential and business customers. Revenue is recognised at the point in time that the system is installed, or the service provided is complete. Community Energy Services supplies electricity and gas within embedded network sites. Similar to retail contracts, the supply of energy is considered a single performance obligation for which revenue is recognised upon delivery to the customers at the offered rate.

LPG and Integrated Gas

Revenue from the sale of LPG (Energy Markets segment) and LNG (Integrated Gas segment) is recognised at the point in time that the customer takes physical possession of the commodity. Revenue is recognised at an amount that reflects the consideration expected to be received.

A3 Other income

	2023 $m	2022 $m
Net gain on dilution of investments[1]	-	44
Fees and services, and other income	45	106
Other income	**45**	**150**
Interest earned from other parties[2]	51	13
Interest earned on APLNG MRCPS	-	48
Interest income	**51**	**61**

1 The prior year amount relates to a gain on dilution of the Group's equity accounted investment in Octopus Energy.
2 Interest income is measured using an effective interest rate method and recognised as it accrues.

A4 Expenses

	2023 $m	2022 $m
Cost of sales[1]	14,487	13,388
Employee expenses[2]	804	690
Depreciation and amortisation	527	449
Impairment of non-current assets[3]	-	2,196
Net loss on divestment[4]	-	113
Impairment of trade receivables (net of bad debts recovered)	148	65
Increase in fair value of derivatives	(259)	(1,155)
Net loss/(gain) from financial instruments measured at fair value	114	(85)
Net loss on sale of assets[5]	42	2
Net foreign exchange loss	63	128
Onerous contracts provision[6]	(359)	(51)
Other[7]	662	575
Expenses	**16,229**	**16,315**
Interest on borrowings	155	169
Interest on lease liabilities	21	17
Unwind of discounting on long-term provisions	18	4
Interest expense	**194**	**190**

1 Includes variable lease payments of $31 million (2022: $24 million).
2 Includes contributions to defined contribution superannuation funds of $71 million (2022: $60 million).
3 Refer to note C7.
4 The prior year amount relates to the divestment of 10 per cent of Origin's investment in APLNG.
5 The current year amount primarily relates to the disposal of Beetaloo and wind up of Origin Energy Hydro Bermuda. Refer to note F4.
6 Refer to note C5.
7 Includes low-value assets and short-term leases payments of $8 million (2022: $3 million).

A5 Results of equity accounted investees

for the year ended 30 June

2023

$m	Share of EBITDA	Share of ITDA	Share of net profit/(loss)
APLNG[1,2]	2,246	(1,060)	1,186
Total joint ventures	**2,246**	**(1,060)**	**1,186**
Octopus Energy[3,4]	240	(101)	139
Gasbot Pty Limited	(1)	-	(1)
Gaschem Sydney	2	(2)	-
Total associates	**241**	**(103)**	**138**
Total	**2,487**	**(1,163)**	**1,324**

2022

$m			
APLNG[1,2]	2,134	(1,086)	1,048
Total joint ventures	**2,134**	**(1,086)**	**1,048**
Octopus Energy[3,4]	(36)	(51)	(87)
Gasbot Pty Limited	(1)	-	(1)
Gaschem Sydney	-	(1)	(1)
Total associates	**(37)**	**(52)**	**(89)**
Total	**2,097**	**(1,138)**	**959**

1 APLNG's summary financial information is separately disclosed in notes B2.1, B2.2 and B2.3.

2 Included in the Group's share of net profit is $2 million (2022: $4 million) of MRCPS interest income, in line with the depreciation of the capitalised interest in APLNG's result. Refer to note B2.1.

3 The Group holds a 20 per cent interest in Octopus Energy and has significant influence over the entity. The prior year interest was 18.7 per cent. Refer to note B4 for details regarding changes in ownership interest during the year.

4 Included in the Group's share of net profit is $20 million (2022: $18 million) of depreciation, relating to the fair value attributed to assets at the acquisition date. Refer to note B3.

as at 30 June	Equity accounted investment carrying amount	
$m	**2023**	**2022**
APLNG[1]	5,469	5,821
Octopus Energy[2]	776	413
Gasbot Pty Limited	-	1
Gaschem Sydney	10	10
Total	**6,255**	**6,245**

1 APLNG's summary financial information is separately disclosed in notes B2.1, B2.2 and B2.3.

2 Octopus Energy's summary financial information is separately disclosed in notes B3.1 and B3.2

A6 Earnings per share

	2023	2022
Weighted average number of shares on issue-basic[1]	1,720,567,672	1,753,612,216
Weighted average number of shares on issue-diluted[2]	1,731,006,904	1,762,126,506
Statutory profit/(loss)		
Earnings per share based on statutory consolidated profit		
Statutory profit/(loss) $m	1,055	(1,429)
Basic earnings per share	61.3 cents	(81.5) cents
Diluted earnings per share	60.9 cents	(81.5) cents
Underlying profit		
Earnings per share based on underlying consolidated profit		
Underlying profit $m[3]	747	407
Underlying basic earnings per share	43.4 cents	23.2 cents
Underlying diluted earnings per share	43.2 cents	23.1 cents

1 The basic earnings per share calculation uses the weighted average number of shares on issue during the year reduced by shares bought-back and excluding treasury shares held.

2 The diluted earnings per share calculation uses the weighted average number of shares on issue during the year reduced by shares bought-back and excluding treasury shares held. It is also adjusted to reflect the number of shares that would be issued if outstanding Options, Performance Share Rights, Deferred Share Rights, Restricted Shares and Matching Share Rights were to be exercised (2023: 10,439,232; 2022: 8,514,290).

3 Refer to note A1 for a reconciliation of statutory consolidated profit to underlying consolidated profit.

A7 Dividends

The Directors have determined to pay a fully franked final dividend of 20 cents per share, on ordinary shares. The dividend will be paid on 29 September 2023. Dividends paid during the year ended 30 June are detailed below.

	2023 $m	2022 $m
Final dividend of 16.5 cents per share, partially franked to 75 per cent, in respect of the financial year ended 30 June 2022, paid 30 September 2022 (2022: 7.5 cents per share, unfranked, in respect of the financial year ended 30 June 2021, paid 1 October 2021)	284	132
Interim dividend of 16.5 cents per share, fully franked, in respect of the financial year ended 30 June 2023, paid 24 March 2023 (2022: 12.5 cents per share, unfranked, in respect of the financial year ended 30 June 2022, paid 25 March 2022)	284	220
Total dividends provided for or paid	**568**	**352**

Dividend franking account

Franking credits available to shareholders of Origin Energy Limited for subsequent financial years are shown below.

Australian franking credits available at 30 per cent	453	86
New Zealand franking credits available at 28 per cent (in NZD)	304	304

B Investment in equity accounted joint ventures and associates

This section provides information on the Group's equity accounted investments including financial information relating to APLNG and Octopus Energy.

B1 Interests in equity accounted joint ventures and associates

Joint ventures and associates	Reporting date	Country of incorporation	Ownership interest (per cent) 2023	Ownership interest (per cent) 2022
APLNG[1]	30 June	Australia	27.5	27.5
Octopus Energy[2]	30 April	United Kingdom	20.0	18.7
PNG Energy Developments Limited[3]	31 December	PNG	-	50.0
Gasbot Pty Limited	30 June	Australia	35.0	35.0
Gaschem Sydney	31 December	Germany	25.0	25.0

1 APLNG is a separate legal entity. Operating, management and funding decisions require the unanimous support of the Foundation Shareholders, which includes the Group and ConocoPhillips. Accordingly, joint control exists, and the Group has classified the investment in APLNG as a joint venture.

2 Octopus Energy is a separate legal entity. The Group's investment is equity accounted as a result of the Group's active participation on the Board and the Group's ability to impact decision making, leading to the assessment that significant influence exists.

3 PNG Energy Developments Limited was deregistered on 26 October 2022.

Of all the above joint ventures and associates, only the interests in APLNG and Octopus Energy have a material impact on the Group at 30 June 2023.

B2 Investment in APLNG

This section provides information on financial information related to the Group's investment in the equity accounted joint venture APLNG.

B2.1 Summary APLNG income statement

for the year ended 30 June	2023		2022	
$m	Total APLNG	Origin interest[1]	Total APLNG	Origin interest[1]
Operating revenue	11,259		9,362	
Operating expenses	(3,091)		(2,486)	
EBITDA	**8,168**	**2,246**	**6,876**	**2,134**
Depreciation and amortisation expense	(1,659)	(456)	(1,563)	(495)
Interest income	87	24	9	3
Interest expense – MRCPS	-	-	(141)	(48)
Other interest expense	(440)	(121)	(328)	(105)
Income tax expense	(1,850)	(509)	(1,456)	(445)
ITDA	**(3,862)**	**(1,062)**	**(3,479)**	**(1,090)**
Statutory result for the year	**4,306**	**1,184**	**3,397**	**1,044**
Other comprehensive income	-	-	-	-
Statutory total comprehensive income[2]	**4,306**	**1,184**	**3,397**	**1,044**
Underlying profit for the year[3]	**4,306**	**1,184**	**3,397**	**1,044**
Underlying EBITDA for the year[3]	**8,168**	**2,246**	**6,876**	**2,134**

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

2 Excluded from the above is $2 million (2022: $4 million) (Origin share) of MRCPS interest income that has been recognised by Origin, in line with the depreciation of the capitalised interest in APLNG's result above. Refer to note B2.2. This adjustment is disclosed under the Integrated Gas - Other segment on the 'share of ITDA of equity accounted investees' line in note A1.

3 Underlying profit and underlying EBITDA are non-statutory (non-IFRS) measures.

Income and expense amounts are converted from USD to AUD using the average exchange rate prevailing for the relevant period.

B2.2 Summary APLNG statement of financial position

100 per cent APLNG as at 30 June $m	2023	2022
Cash and cash equivalents	1,720	1,544
Other assets	910	788
Current assets	**2,630**	**2,332**
Receivables from shareholders	324	312
Property, plant and equipment	32,441	32,083
Exploration, evaluation and development assets	510	558
Other assets	149	142
Non-current assets	**33,424**	**33,095**
Total assets	**36,054**	**35,427**
Bank loans – secured	885	776
Other liabilities	647	766
Current liabilities	**1,532**	**1,542**
Bank loans – secured	6,489	7,075
Other liabilities	6,078	3,569
Non-current liabilities	**12,567**	**10,644**
Total liabilities	**14,099**	**12,186**
Net assets	**21,955**	**23,241**
Group's interest of 27.5 per cent of APLNG net assets	6,038	6,392
Group's impairment expense[1]	(477)	(477)
Group's own costs	18	18
MRCPS elimination[2]	(110)	(112)
Investment in APLNG Pty Ltd[3]	**5,469**	**5,821**

1 Relates to impairments taken by the Group in the year ended 30 June 2020.

2 During project construction, when the Group received interest on the MRCPS from APLNG, it recorded the interest as income after eliminating a proportion of this interest that related to its ownership interest in APLNG. At the same time, when APLNG paid interest to the Group on MRCPS, the amount was capitalised by APLNG. Therefore, these capitalised interest amounts form part of the cost of APLNG's assets, and these assets have been depreciated since commencement of operations. The proportion attributable to the Group's own interest (37.5 per cent prior to 8 December 2021 and 27.5 per cent thereafter) is eliminated through the equity accounted investment balance.

3 Includes an increase of $245 million due to foreign exchange that has been recognised in the foreign currency translation reserve. Also included is a reduction of A$1,783 million (US$1,198 million) relating to unfranked dividends received from APLNG.

Reporting date balances are converted from USD to AUD using an end-of-period exchange rate of 0.6629 (2022: 0.6891).

Key judgements and estimates

The carrying amount of the Group's equity accounted investment in APLNG is reviewed at each reporting date to determine whether there is any indication of impairment or reversal of impairment. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. The Group's assessment of the recoverable amount uses a discounted cash flow methodology and considers a range of macroeconomic and project assumptions, including oil and LNG price, AUD/USD exchange rates, discount rates and costs over the asset's life. No impairment loss or reversal of impairment was recognised during the year.

Climate change is a material risk that can affect the Group's operations through current and future climate-related legislation and policies and climate related scenarios. Future climate related conditions, legislation and policies may have an impact on future commodity prices, foreign exchange rates, discount rates, inflation, global market supply and demand conditions and whether reserve quantities are capable of economic extraction. Refer to the Strategy and climate risks section in the Overview.

B2.3 Summary APLNG statement of cash flows

100 per cent APLNG for the year ended 30 June $m	**2023**	**2022**
Cash flow from operating activities		
Receipts from customers	11,767	9,529
Payments to suppliers and employees	(3,583)	(2,459)
Net cash from operating activities	**8,184**	**7,070**
Cash flows from investing activities		
DSRA loan repaid by Origin	-	51
Acquisition of property, plant and equipment	(469)	(393)
Acquisition of exploration and development assets	(12)	(22)
Acquisition of intangibles	(1)	(1)
Proceeds from sale of assets	2	68
Interest income	82	8
Net cash used in investing activities	**(398)**	**(289)**
Cash flows from financing activities		
Payments relating to other financing activities	-	(22)
Repayment of lease principal	(64)	(55)
Payment of interest on lease liabilities	(27)	(15)
Repayment of borrowings	(813)	(694)
Payments of transaction and interest costs relating to borrowings	(311)	(233)
Payments for buy-back of MRCPS	-	(3,544)
Payments of interest on MRCPS	-	(145)
Payments of ordinary dividends	(6,483)	(1,573)
Net cash used in financing activities	**(7,698)**	**(6,281)**
Net increase in cash and cash equivalents	**88**	**500**
Cash and cash equivalents at the beginning of the year	**1,544**	**905**
Effect of exchange rate changes on cash	88	139
Cash and cash equivalents at the end of the year	**1,720**	**1,544**

Cash flow amounts are converted from USD to AUD using the exchange rate that approximates the actual rate on the date of the cash flows.

B3 Investment in Octopus Energy Holdings Limited

Octopus Energy is an energy retailer and technology company incorporated in the United Kingdom and is not publicly listed. During the year the Group's ownership interest increased from 18.7 per cent to 20 per cent following additional investments by the Group. Refer to note B4 for further details.

The following table summarises the financial information of Octopus Energy, as included in its financial statements, adjusted for differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Octopus Energy.

B3.1 Summary Octopus income statement

	2023		2022	
for the year ended 30 June $m	**Total Octopus Energy**	**Origin interest[1]**	**Total Octopus Energy**	**Origin interest**
Operating revenue	24,285		8,562	
Statutory result for the year	**795**	**159**	**(345)**	**(69)**
Other comprehensive income	-	-	-	-
Statutory total comprehensive income[2]	**795**	**159**	**(345)**	**(69)**
Underlying profit for the year[3]	**795**	**159**	**(345)**	**(69)**
Underlying EBITDA for the year[3]	**1,200**	**240**	**(180)**	**(36)**

1 Origin's interest is 20 per cent. In the prior year it was 20 per cent prior to 1 December 2021 and 18.7 per cent thereafter. Refer to note B4.
2 Excluded from the above is $20 million (2022: $18 million) (Origin share) of amortisation relating to the fair value attributed to assets at the acquisition date.
3 Underlying profit and underlying EBITDA are non-statutory (non-IFRS) measures.

Income statement amounts are converted from GBP to AUD using the average rate prevailing for the relevant period.

B3.2 Summary Octopus Energy statement of financial position

100 per cent Octopus Energy as at 30 June $m	**2023**	**2022**
Current assets[1]	11,998	2,961
Non-current assets	1,729	570
Current liabilities[2]	(5,894)	(2,867)
Non-current liabilities[2]	(5,735)	(11)
Net assets	**2,098**	**653**
Group's interest of 20 per cent (2022: 18.7 per cent) of Octopus Energy net assets	420	122
Goodwill, fair value adjustments and equity-settled transactions[3]	350	285
Group's own costs	6	6
Group's carrying amount of the investment in Octopus Energy[4]	**776**	**413**

1 Current assets include cash and cash equivalents of $7,686 million (2022: $800 million).
2 Includes current financial liabilities and non-current financial liabilities of $3,298 million (2022: $1,732 million) and $5,735 million (2022: $11 million) respectively.
3 Includes goodwill and other fair value adjustments on initial recognition of the Group's equity accounted investment in Octopus Energy.
4 Includes a movement of $173 million related to an additional investment during the year and $51 million related to foreign exchange that has been recognised in the foreign currency translation reserve (2022: $19 million).

Reporting date balances are converted from GBP to AUD using an end-of-period exchange rate of 0.5250 (2022: 0.5665).

The associate has no contingent liabilities as at 30 June 2023.

B4 Transactions between the Group and equity accounted investees

APLNG

Service transactions
The Group provides services to APLNG including corporate services, upstream operating services related to the development and operation of APLNG's natural gas assets, and marketing services relating to coal seam gas (CSG). The Group incurs costs in providing these services and charges APLNG for them in accordance with the terms of the contracts governing those services.

Commodity transactions
Separately, the Group has entered agreements to purchase gas from APLNG (2023: $636 million; 2022: $401 million) and sell gas to APLNG (2023: $40 million; 2022: $17 million). At 30 June 2023, the Group's outstanding payable balance for purchases from APLNG was $59 million (2022: $25 million) and outstanding receivable balance for sales to APLNG was nil (2022: $7 million).

Funding transactions
The Group received unfranked dividends of $1,783 million (2022: $433 million.)

On 18 July 2023 the directors of APLNG determined unfranked dividends to be paid to shareholders. The Group received unfranked dividends of US$65 million (A$98 million) on 26 July 2023.

On 15 August 2023 the directors of APLNG determined further unfranked dividends to be paid to shareholders. The Group expects to receive US$115 million on 29 August 2023.

In the prior year, Origin repaid $51 million of the DSRA loan from APLNG under the APLNG project finance debt service reserve account requirements.

In the prior year the Group received A$1,162 million of MRCPS buy-backs and reflected a reduction in the MRCPS non-current financial asset. Related MRCPS dividends of A$50 million were recognised as interest income. The APLNG MRCPS were fully bought back as at 30 June 2022.

Octopus Energy

Additional equity transactions
On 9 August 2022 an additional investment of £94 million (A$163 million) was paid by the Group to Octopus Energy to restore its 20 per cent equity interest.

In January 2023 the Group invested a further £5.6 million (A$10 million), following further investments by other shareholders, to maintain its 20 per cent equity interest.

Financial guarantee
The Group provided a financial guarantee to Octopus Energy's financiers and during the year, $6 million (2022: $9 million) was recognised within other income in respect of the financial guarantee income. The financial guarantee expired in March 2023.

Kraken technology platform milestone payment
The £10 million (A$20 million) final milestone payment was paid in May 2023.

C Operating assets and liabilities

This section provides information on the assets used to generate the Group's trading performance and the liabilities incurred as a result.

C1 Trade and other receivables

The following balances are amounts due from the Group's customers and other parties.

	2023 $m	2022 $m
Current		
Trade receivables net of allowance for impairment	867	724
Unbilled revenue net of allowance for impairment	1,457	2,107
Other receivables	224	540
Total current	**2,548**	**3,371**
Non-current		
Trade receivables	60	45
Total non-current	**60**	**45**

Trade and other receivables are initially recorded at the amount billed to customers or other counterparties. Unbilled receivables represent estimated gas and electricity supplied to customers since their previous bill was issued. The carrying value of all receivables, including unbilled revenue, reflects the amount anticipated to be collected.

Key judgements and estimates

Recoverability of trade receivables: Judgement is required in determining the level of provisioning for customer debts. Impairment allowances take into account the age of the debt, historic collection trends and expectations about future economic conditions.

Unbilled revenue: Unbilled gas and electricity revenue is not collectable until customers' meters are read and invoices issued. Refer to note A2 for judgement applied in determining the amount of unbilled energy revenue to recognise.

Credit risk and collectability

The Group minimises the concentration of credit risk by undertaking transactions with a large number of customers from across a broad range of industries. Credit approval processes are in place for large customers and all customers are required to pay in accordance with agreed payment terms. Depending on the customer segment, settlement terms are generally 14 to 30 days from the date of the invoice. For some debtors, the Group may also obtain security in the form of deposits, guarantees, deeds of undertaking or letters of credit, which can be called upon if the counterparty defaults.

Debtor collectability is assessed on an ongoing basis and any resulting impairment losses are recognised in the income statement. The Group applies the simplified approach to providing for trade receivable and unbilled revenue impairment, which requires the expected lifetime credit losses to be recognised when the receivable is initially recognised. To measure expected lifetime credit losses, trade receivables and unbilled revenue balances have been grouped based on shared credit risk characteristics and ageing profiles. A debtor balance is written off when recovery is assessed to be no longer possible.

C1 Trade and other receivables (continued)

As at 30 June 2023, the allowance for impairment in respect of trade receivables and unbilled revenue is $238 million (2022: $186 million).

The average age of trade receivables is 22 days (2022: 18 days). Other receivables are neither past due nor impaired and relate principally to generation and hedge contract receivables. The ageing of current trade receivables and unbilled revenue at the reporting date is detailed below.

	2023		2022	
$m	**Gross**	**Impairment allowance**	**Gross**	**Impairment allowance**
Unbilled revenue	1,473	(16)	2,120	(13)
Not yet due	629	(35)	539	(8)
Less than 30 days	114	(4)	86	(5)
31-60 days past due	50	(7)	49	(9)
61-90 days past due	36	(7)	30	(8)
Greater than 91 days	260	(169)	193	(143)
Total	**2,562**	**(238)**	**3,017**	**(186)**

The movement in the allowance for impairment in respect of trade receivables and unbilled revenue during the year is shown below.

Balance as at 1 July	186	186
Impairment losses recognised	148	65
Amounts written off	(96)	(65)
Balance as at 30 June	**238**	**186**

C2 Exploration and evaluation assets

	2023 $m	2022[1] $m
Balance as at 1 July	286	245
Additions	11	65
Disposal[2]	(263)	-
Transfers to assets held for sale	(8)	-
Exploration write-off	(26)	(24)
Balance as at 30 June	**-**	**286**

1 The prior year closing balance primarily related to the Group's 77.5 per cent share in the Beetaloo Basin joint venture with Falcon Oil & Gas (Beetaloo asset) and the Group's interests in several permits in the Canning Basin with Buru Energy and Rey Resources.

2 The current year movements mainly relate to the disposal of Beetaloo. Refer to note F4.

The Group holds a number of exploration permits that are grouped into areas of interest according to geographical and geological attributes. Expenditure incurred in each area of interest is accounted for using the successful efforts method. Under this method, all general exploration and evaluation costs are expensed as incurred except the direct costs of acquiring the rights to explore, drilling exploratory wells and evaluating the results of drilling. These direct costs are capitalised as exploration and evaluation assets pending the determination of the success of the well. If a well does not result in a successful discovery, the previously capitalised costs are immediately expensed.

The carrying amounts of exploration and evaluation assets are reviewed at each reporting date to determine whether any of the following indicators of impairment are present:

- the right to explore has expired, or will expire in the near future, and is not expected to be renewed;
- further exploration for and evaluation of resources in the specific area is not budgeted or planned for;
- the Group has decided to discontinue activities in the area; or
- there is sufficient data to indicate the carrying value is unlikely to be recovered in full from successful development or by sale.

Where an indicator of impairment exists, the asset's recoverable amount is estimated. If it is concluded that the carrying value of an exploration and evaluation asset is unlikely to be recovered by future exploitation or sale, an impairment is recognised in the income statement for the difference.

Key judgement

Recoverability of exploration and evaluation assets

Assessment of the recoverability of capitalised exploration and evaluation expenditure requires certain estimates and assumptions to be made as to future events and circumstances, particularly in relation to whether economic quantities of reserves have been discovered. Such estimates and assumptions may change as new information becomes available. Additionally, future climate-related conditions, legislation and policies may impact whether reserve quantities are capable of economic extraction. The recoverability of these assets continues to be monitored by the Group. Such estimates and assumptions may change as new information becomes available.

Upon approval of the commercial development of a project, the exploration and evaluation asset is classified as a development asset. Once production commences, development assets are transferred to PP&E.

C3 Property, plant and equipment

$m	Owned			Right-of-use (ROU)		Total
	Plant and equipment	Land and buildings	Capital work in progress	Plant and equipment	Land and buildings	
2023						
Cost	6,030	185	420	287	400	7,322
Less: Accumulated depreciation and impairment losses	(3,852)	(78)	-	(92)	(131)	(4,153)
Total	**2,178**	**107**	**420**	**195**	**269**	**3,169**
Balance as at 1 July 2022	2,303	115	371	169	297	3,255
Additions	72	-	213	35	-	320
Net restoration movement	13	-	-	-	-	13
Disposals	(26)	-	-	-	(5)	(31)
Modifications to lease terms	-	-	-	43	9	52
Depreciation/amortisation	(316)	(2)	-	(46)	(32)	(396)
Transfers within PP&E	164	-	(164)	-	-	-
Transfers to assets held for sale	(32)	(6)	-	(6)	-	(44)
Balance as at 30 June 2023	**2,178**	**107**	**420**	**195**	**269**	**3,169**
2022						
Cost	5,952	194	371	266	397	7,180
Less: Accumulated depreciation and impairment losses	(3,649)	(79)	-	(97)	(100)	(3,925)
Total	**2,303**	**115**	**371**	**169**	**297**	**3,255**
Balance as at 1 July 2021	2,458	112	317	84	320	3,291
Additions	41	6	114	127	1	289
Net restoration movement	(31)	-	-	-	-	(31)
Disposals	(9)	-	-	-	(78)	(87)
Modifications to lease terms	-	-	-	12	85	97
Depreciation/amortisation	(216)	(3)	-	(54)	(31)	(304)
Transfers within PP&E	60	-	(60)	-	-	-
Transfers to intangibles	(3)	-	-	-	-	(3)
Effect of movements in foreign exchange rates	3	-	-	-	-	3
Balance as at 30 June 2022	**2,303**	**115**	**371**	**169**	**297**	**3,255**

Owned PP&E

PP&E is recorded at cost less accumulated depreciation, amortisation and impairment charges. Cost includes the estimated future cost of required closure and rehabilitation.

The carrying amounts of assets are reviewed to determine if there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and if required, an impairment is recognised in the income statement.

Depreciation is calculated on a straight-line basis so as to write off the cost of each asset over its expected useful life. Leasehold improvements are amortised over the period of the relevant lease or estimated useful life, whichever is shorter. Land and capital work in progress are not depreciated.

The estimated useful lives used in the calculation of depreciation are shown below.

- Buildings, including leasehold improvements 10 to 50 years
- Plant and equipment 3 to 30 years

C3 Property, plant and equipment (continued)

Leased PP&E

The Group's leased assets include commercial offices, power stations, LPG terminals and shipping vessels, motor vehicles and other items of equipment.

ROU assets are recognised at the commencement of a lease. ROU assets are initially valued at the corresponding lease liability amount adjusted for any payments already made, lease incentives received, or initial direct costs incurred when entering into the lease. Where the Group is required to restore the ROU asset at the end of the lease, the cost of restoration is also included in the value of the ROU asset.

ROU assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the ROU asset. The carrying amounts of ROU assets are reviewed to determine if there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, and if required, an impairment is recognised in the income statement.

Refer to note D2 for discussion of the recognition and measurement of associated lease liability balances.

Key judgements and estimates

Recoverability of carrying values: Estimates of recoverable amounts are based on an asset's value-in-use or fair value less costs to sell, whichever is higher. The recoverable amount of these assets is sensitive to changes in key assumptions.

Estimation of useful economic lives: A technical assessment of the operating life of an asset requires significant judgement. Useful lives are amended prospectively when a change in the operating life is determined. The estimated useful lives of our assets align with our climate change strategy commitments.

Eraring Power Station useful life: The useful life of Eraring remains unchanged at August 2025 for the purpose of accounting assessments presented within these financial statements. Prevailing market conditions will continue to be assessed which will help inform the final timing of closure of all four units at Eraring. Refer to the Strategy and climate change risks section in the Overview.

Restoration provisions: An asset's carrying value includes the estimated future cost of required closure and rehabilitation activities. Refer to note C5 for the judgement related to restoration provisions.

Climate change risks: Future climate-related conditions, legislation and policies may have an impact on these estimates and continues to be monitored.

Lease term: Where lease arrangements contain options to extend the term or terminate the contract, the Group assesses whether it is 'reasonably certain' that the option to extend or terminate will be exercised. Consideration is given to all facts and circumstances that create an economic incentive to extend or terminate the contract. Lease liabilities and ROU assets are measured using the reasonably certain contract term.

C4 Intangible assets

	2023 $m	2022 $m
Goodwill net of impairment losses	1,964	1,965
Software and other intangible assets	1,786	1,684
Accumulated amortisation	(1,257)	(1,126)
Total	**2,493**	**2,523**

Reconciliations of the carrying amounts of each class of intangible asset are set out below.

$m	Goodwill	Software and other intangibles	Total
Balance as at 1 July 2022	1,965	558	2,523
Additions[1]	-	103	103
Transfers to assets held for sale	(1)	(1)	(2)
Amortisation expense	-	(131)	(131)
Balance as at 30 June 2023	**1,964**	**529**	**2,493**
Balance as at 1 July 2021	4,136	522	4,658
Additions[2]	25	183	208
Transfers from PP&E	-	3	3
Impairment[3]	(2,196)	-	(2,196)
Amortisation expense	-	(150)	(150)
Balance as at 30 June 2022	**1,965**	**558**	**2,523**

1 Additions include amounts relating to the build of the Kraken technology platform and $6 million of other intangibles related to the acquisition of Yanco Solar Farm.
2 Includes $77 million of software and other intangibles related to the acquisition of WINconnect Pty Ltd and $25 million of goodwill. Additions also include $15 million related to the acquisition of Yarrabee Solar Farm and $12 million related to the acquisition of the Carisbrook Solar Farm.
3 Relates to the impairment of Energy Markets segment goodwill. Refer to note C7.

Goodwill is stated at cost less any accumulated impairment losses and is not amortised. Software and other intangible assets are stated at cost less any accumulated impairment losses and accumulated amortisation. Amortisation is recognised as an expense on a straight-line basis over the estimated useful lives of the intangible assets.

The average amortisation rate for software and other intangibles (excluding capital work in progress) was 9 per cent (2022: 11 per cent).

Key judgements and estimates

Recoverability of carrying values: Refer to note C7.

C5 Provisions

$m	Restoration[1]	Onerous contracts[2]	Other[3]	Total
Balance as at 1 July 2022	629	397	208	1,234
Provisions recognised	11	-	32	43
Provisions released	(44)	(359)	(4)	(407)
Payments/utilisation	(11)	-	(76)	(87)
Unwinding of discounting	9	9	-	18
Transfers to liabilities held for sale	(1)	-	-	(1)
Effect of movements in foreign exchange rates	-	15	-	15
Balance as at 30 June 2023	**593**	**62**	**160**	**815**

Current	229
Non-current	586
Total provisions	**815**

1 The closing balance includes amounts relating to the restoration of the Eraring Power Station site and other generation gas power station locations. Also included within this balance are rehabilitation provisions for contamination at existing and legacy operating sites.

2 All material contracts in which the unavoidable costs of meeting the obligations exceed the economic benefits are deemed onerous and require a provision to be recognised upfront. This balance relates to an onerous contract provision of $62 million (US$41 million) (2022: $397 million (US$273 million)) for the LNG sales contract with ENN.

3 The closing balance of other provisions primarily relates to costs for compliance with safety standard requirements relating to the Eraring ash dam wall, costs associated with the new Myuna Bay Recreation Centre facility, costs associated with the Eraring Power Station closure and a make good provision relating to existing property leases.

Restoration provisions are initially recognised at the best estimate of the costs to be incurred in settling the obligation. Where restoration activities are expected to occur more than 12 months from the reporting period, the provision is discounted using a risk-free rate that reflects current market assessments of the time value of money. The unwinding of the discount is recognised in each period as interest expense.

At each reporting date, the restoration provision is remeasured in line with changes in discount rates, and changes to the timing or amount of costs to be incurred, based on current legal requirements and technology. Any changes in the estimated future costs associated with:

- Restoration and dismantling are added to or deducted from the related asset; and
- Environmental rehabilitation are expensed in the current period.

Key estimate

Restoration, rehabilitation and dismantling costs

The Group estimates the cost of future site restoration activities at the time of installation or construction of an asset, or when an obligation arises. Restoration often does not occur for many years and thus significant judgement is required as to the extent of work, cost and timing of future activities. Future social, regulatory and climate-related conditions and policies may have an impact on these estimates and will continue to be monitored.

The useful life of Eraring remains unchanged at August 2025 for the purpose of accounting assessments presented within these financial statements. Prevailing market conditions will continue to be assessed which will help inform the final timing of closure of all four units at Eraring. Refer to the Strategy and climate risks section in the Overview.

C6 Other financial assets and liabilities

$m	2023 Current	2023 Non-current	2022 Current	2022 Non-current
Other financial assets				
Measured at fair value through profit or loss				
Settlement Residue Distribution Agreement units	73	56	109	70
Environmental scheme certificates	349	-	444	-
Investment fund units	-	61	-	59
Debt and other securities	7	100	14	22
Equity securities	-	1	-	1
Measured at fair value through other comprehensive income				
Equity securities	-	70	-	51
Measured at amortised cost				
Futures collateral	38	-	3	-
AEMO cash deposits	-	-	290	-
Debt instruments	-	53	-	40
Total other financial assets	**467**	**341**	**860**	**243**
Other financial liabilities				
Measured at fair value through profit or loss				
Environmental scheme surrender obligations	369	-	417	-
Measured at amortised cost				
Futures collateral	49	-	304	-
Financial guarantees[1]	-	-	6	-
Total other financial liabilities	**418**	**-**	**727**	**-**

1 Financial guarantee contracts are initially recognised at fair value. Subsequently, they are measured at either the amount of any determined loss allowance or at the amount initially recognised less any cumulative income recognised, whichever is larger. The prior year financial guarantee related to the working capital facility entered into by Octopus Energy with its financiers, as referred to in note B4, for which the Group had provided a guarantee.

C7 Impairment of non-current assets

Cash-generating units

Assets are grouped together into the smallest group of individual assets that generate largely independent cash inflows (cash-generating unit or (CGU)). The Energy Markets segment consists of the following materially distinct CGUs:

- **Retail CGU**: incorporates Mass Market customers, Commercial & Industrial customers and the Wholesale & Trading businesses for electricity and natural gas commodities. The Wholesale & Trading business includes various electricity power purchase agreements and major wholesale gas supply contracts.
- **Generation CGU**: incorporates cash flows from Origin's power stations.
- **LPG CGU**: supplies and distributes LPG to residential and business locations across Australia and the Pacific.

The carrying amounts of the CGUs are reviewed at each reporting date to determine whether there is any indication of impairment. Where an indicator of impairment exists, or where goodwill is present, a formal estimate of the recoverable amount is made.

Only the Retail CGU contains a material goodwill balance and an impairment assessment of the recoverable amount was performed in the current and prior year.

C7 Impairment of non-current assets (continued)

Recoverable amount

The recoverable amount of the Retail CGU has been determined using value-in-use models that include an appropriate terminal value. The value-in-use calculations are sensitive to a number of key assumptions requiring management judgement, including future commodity prices, regulatory policies, and the outlook for the market supply-and-demand conditions. The key assumptions used by the Group in its impairment assessment are shown in the table below.

Key assumptions	Energy Markets
Commodity prices	Future commodity price assumptions impact the recoverability of carrying values and are reviewed at least twice annually. The Group's estimate of future commodity prices is made with reference to internally derived forecast data, current spot prices, external market analysts' forecasts and forward curves. Where volumes are contracted, future prices reflect the contracted price.
Long-term growth rates	Cash flows are projected for the term of electricity PPAs and major wholesale supply contracts in the Retail CGU. Other Retail CGU cash flows are projected for five years. The growth rate used to extrapolate Retail cash flows beyond the initial period projected averages 2.3 per cent, analogous to long term Consumer Price Index.
Customer numbers	This is based on a review of actual customer numbers and historical data regarding levels of customer churn. The historical analysis is considered against current and expected market trends and competition for customers.
Gross margin and operating cost	This is based on a review of actual gross margins and cost per customer, and consideration of current and expected market movements and impacts.
Discount rate	Discount rates used are the pre-tax equivalent of a post-tax discount rate of 7.5 per cent (2022: 7.2 per cent).
Climate risk	The Group continues to develop its assessment of the potential impacts of climate change and the transition to a low-carbon economy and this has been considered in the assumptions used as part of the recoverable amount assessment.

No impairment loss was recognised during the year (2022: $2,196 million). The impairment loss in the prior year was allocated to goodwill in the Retail CGU and cannot be reversed in future periods.

Refer to the Strategy and climate change risks section in the Overview for further analysis of the recoverable amount of non-current assets applying the Group's climate scenario analysis.

D Capital, funding and risk management

This section focuses on the Group's capital structure and related financing costs. Information is also presented about how the Group manages capital, and the various financial risks to which the Group is exposed through its operating and financing activities.

D1 Capital management

The Group's objective when managing capital is to make disciplined capital allocation decisions between investment in growth, distributions to shareholders and to maintain an optimal capital structure while maintaining access to capital. Management believes that a strong investment-grade credit rating (Baa2) and an appropriate level of net debt are required to meet these objectives. The Group's current credit rating is Baa2 (stable outlook) from Moody's.

Key factors considered in determining the Group's capital structure and funding strategy at any point in time include expected operating cash flows, capital expenditure plans, the maturity profile of existing debt facilities, the dividend policy, and the ability to access funding from banks, capital markets and other sources.

The Group monitors its capital requirements through a number of metrics including the gearing ratio (target range of approximately 20 to 30 per cent) and an adjusted net debt to adjusted underlying EBITDA ratio (target range of 2.0x to 3.0x). These targets are consistent with attaining a strong investment-grade rating. Underlying EBITDA is a non-statutory (non-IFRS) measure.

The gearing ratio is calculated as adjusted net debt divided by adjusted net debt plus total equity. Net debt, which excludes cash held by Origin to fund APLNG-related operations, is adjusted to take into account the effect of FX hedging transactions on the Group's foreign currency debt obligations. The adjusted net debt to adjusted underlying EBITDA ratio is calculated as adjusted net debt divided by adjusted underlying EBITDA (Origin's underlying EBITDA less Origin's share of APLNG underlying EBITDA and Origin's share of Octopus Energy underlying EBITDA plus net cash flow from APLNG) over the relevant rolling 12-month period.

The Group monitors its current and future funding requirements for at least the next five years and regularly assesses a range of funding alternatives to meet these requirements in advance of when the funds are required.

	2023 $m	2022 $m
Borrowings	2,713	2,855
Lease liabilities	545	535
Total interest-bearing liabilities	3,258	3,390
Less: Cash and cash equivalents excluding APLNG-related cash[1]	(370)	(572)
Net debt	2,888	2,818
Fair value adjustments on FX hedging transactions	(11)	20
Adjusted net debt	2,877	2,838
Total equity	8,911	10,022
Total capital	11,788	12,860
Gearing ratio	24%	22%
Ratio of adjusted net debt to adjusted underlying EBITDA	1.2x	1.9x

1 This balance excludes $93 million (2022: $48 million) of cash held by Origin, as upstream operator, to fund APLNG-related operations.

Bank debt facility repayment

On 19 August 2022 Origin made an early repayment of a US$20 million syndicated bank facility tranche.

Debt maturity

On 4 April 2023 Origin repaid the €150 million ten-year note issued under the Euro Medium Term Note program. The notes had been swapped to A$186 million.

D2 Interest-bearing liabilities

	2023 $m	2022 $m
Current		
Bank loans - unsecured	-	29
Capital market borrowings – unsecured	128	228
Total current borrowings	**128**	**257**
Lease liabilities – secured	64	59
Total current interest-bearing liabilities	**192**	**316**
Non-current		
Bank loans – unsecured	515	508
Capital market borrowings – unsecured	2,070	2,090
Total non-current borrowings	**2,585**	**2,598**
Lease liabilities – secured	481	476
Total non-current interest-bearing liabilities	**3,066**	**3,074**

Borrowings are initially recorded at the amount of proceeds received (fair value) less transaction costs. After that date, the liability is amortised to face value at maturity using an effective interest rate method.

Lease liabilities are initially measured at the present value of future lease payments discounted at the Group's incremental borrowing rate. Where a lease includes termination and/or extension options, the impact of these options on the amount of future payments is included where exercise of such options is considered reasonably certain to occur. Interest expense is charged on outstanding lease liabilities that reduce over time as periodic payments are made.

The lease liability is remeasured when certain events occur, including changes in the lease term or changes in future lease payments such as those resulting from inflation-linked indexation or market rate rent reviews. On remeasurement of lease liabilities, a corresponding adjustment is made to the ROU asset.

The contractual maturity of lease liabilities is disclosed within the liquidity table in note D4.

The contractual maturities of non-current borrowings are as set out below.

	2023 $m	2022 $m
One to two years	-	123
Two to five years	814	508
Over five years	1,771	1,967
Total non-current borrowings	**2,585**	**2,598**

Some of the Group's borrowings are subject to terms that allow the lender to call on the debt in the event of a breach of covenants. As at 30 June 2023, the Group's borrowings were in compliance with covenants.

D3 Contributed equity

	2023	2022	2023	2022
	Number of shares		$m	
Ordinary share capital				
Opening balance	1,722,747,671	1,761,211,071	6,913	7,163
On-market share buy-back[1]	-	(38,463,400)	-	(250)
Less treasury shares:				
Opening balance	(5,899,184)	(6,046,328)	(36)	(25)
Shares purchased on market	(500,000)	(13,748,516)	(4)	(75)
Utilisation of treasury shares on vesting of employee share schemes and DRP	4,652,424	13,895,660	28	64
Total treasury shares	(1,746,760)	(5,899,184)	(12)	(36)
Closing balance	**1,721,000,911**	**1,716,848,487**	**6,901**	**6,877**

1 During the prior year, a buy-back of 38.5 million shares was completed. The total consideration paid for shares bought back on-market was $250 million at an average price of $6.50 per share.

Ordinary shares
Holders of ordinary shares are entitled to receive dividends as determined from time to time and are entitled to one vote per share at shareholders' meetings. In the event of the winding up of the Group, ordinary shareholders rank after creditors, and are fully entitled to any proceeds of liquidation. The Group does not have authorised capital or par value in respect of its issued shares.

Treasury shares
Where the Group or other members of the Group purchase shares in the Company, the consideration paid is deducted from the total shareholders' equity and the shares are treated as treasury shares until they are subsequently sold, reissued or cancelled. Treasury shares are purchased primarily for use on vesting of employee share schemes and the DRP. Shares are accounted for at a weighted average cost.

D4 Financial risk management

Overview

The Group's day-to-day operations, new investment opportunities and funding activities introduce financial risks, which are actively managed by the Board Risk Committee. These risks are grouped into the following categories:

- **Credit**: The risk that a counterparty will not fulfil its financial obligations under a contract or other arrangement.
- **Market**: The risk that fluctuations in commodity prices, foreign exchange rates and interest rates will adversely impact the Group's result.
- **Liquidity**: The risk that the Group will not be able to meet its financial obligations as they fall due.

Risk	Sources	Risk management framework	Financial exposure
Credit	Sale of goods and services and hedging activities	The Board approves credit risk management policies that determine the level of exposures it is prepared to accept. Credit limits are allocated to counterparties based on publicly available credit information from recognised providers where available.	Notes C1, C6 and D4 disclose the carrying amounts of financial assets, which represent the Group's maximum exposure to credit risk at the reporting date. The Group utilises International Swaps and Derivative Association (ISDA) agreements to limit exposure to credit risk by netting amounts receivable from and payable to individual counterparties (refer to note G8).
Market	Purchase and sale of commodities and funding risks	The Board approves policies that ensure the Group is not exposed to excess risk from market volatility. These policies include active hedging of price and volume exposures within prescribed cash flow at risk and value at risk limits.	See below for further discussion of market risk.
Liquidity	Ongoing business obligations and new investment opportunities	The Group centrally manages its liquidity position through cash flow forecasting and maintenance of minimum levels of liquidity determined by the Board. The debt portfolio is periodically reviewed to ensure there is funding flexibility and an appropriate maturity profile.	Analysis of the Group's liquidity profile as at the reporting date is presented at the end of this section.

D4 Financial risk management (continued)

Market risk

The scope of the Group's operations and activities exposes it to multiple markets risks. The table below summarises these risks by nature of exposure and provides information about the risk mitigation strategies being applied.

Nature	Sources of financial exposure	Risk management strategy
Commodity price	Future commercial transactions and recognised assets and liabilities exposed to changes in electricity, oil, gas, coal or environmental scheme certificate prices	Due to vertical integration, a significant portion of the Group's spot electricity purchases from the NEM are naturally hedged by generation sales into the NEM at spot prices. The Group manages its remaining exposure to commodity price fluctuations within Board-approved limits using a mix of commercial contracts (such as fixed-price purchase contracts) and derivative instruments (described below).
Foreign exchange	Foreign-denominated borrowings and investments and future foreign currency denominated commercial transactions	The Group limits its exposure to changes in foreign exchange rates through forward foreign exchange contracts and cross-currency interest rate swaps. In certain circumstances, borrowings are left in a foreign currency, or swapped from one foreign currency to another, to hedge expected future business cash flows in that currency. Significant foreign-denominated transactions undertaken in the normal course of operations are managed on a case-by-case basis.
Interest rate	Variable-rate borrowings (cash flow risk) and fixed-rate borrowings (fair value risk)	Interest rate exposures are kept within an acceptable range as determined by the Board. Risk limits are managed through a combination of fixed-rate and fixed-to-floating interest rate swaps.

Derivatives to manage market risks

Derivative instruments are contracts with values that are derived from an underlying price index (or other variable) that require little or no initial net investment, and that are settled at a future date.

The Group uses the following types of derivative instruments to mitigate market risk.

Forwards	A contract documenting the underlying reference rate (such as benchmark price or exchange rate) to be paid or received on a notional principal obligation at a future date.
Futures	An exchange-traded contract to buy or sell an asset for an agreed price at a future date. Futures are net-settled in cash without physical delivery of the underlying asset.
Swaps	A contract in which two parties exchange a series of cash flows for another (such as fixed-for-floating interest rate).
Options	A contract in which the buyer has the right, but not the obligation, to buy (a call option) or sell (a put option) an instrument at a fixed price in the future. The seller has the corresponding obligation to fulfil the transaction if the buyer exercises the option.
Structured electricity products	A non-standardised contract, generally with an energy market participant, to acquire long-term capacity. These contracts typically contain features similar to swaps and call options.

Derivatives are carried on the balance sheet at fair value. Movements in the price of the underlying variables, which cause the value of the contract to fluctuate, are reflected in the fair value of the derivative.

The method of recognising changes in fair value depends on whether the derivative is designated in an 'accounting' hedge relationship. Derivatives not designated as accounting hedges are referred to as 'economic' hedges.

Fair value gains and losses attributable to economic hedges are recognised in the income statement and resulted in a $270 million gain (2022: $1,153 million gain) for the year. Fair value gains and losses attributable to accounting hedges are discussed in the Hedge Accounting section.

D4 Financial risk management (continued)

$m	Assets Current	Assets Non-current	Liabilities Current	Liabilities Non-current
2023				
Economic hedges				
Commodity contracts	751	1,183	(706)	(1,051)
Foreign exchange and interest rate contracts	27	2	(10)	(10)
Total economic hedges	**778**	**1,185**	**(716)**	**(1,061)**
Accounting hedges				
Commodity contracts	322	391	(185)	(82)
Foreign exchange and interest rate contracts	-	-	-	(31)
Total accounting hedges	**322**	**391**	**(185)**	**(113)**
Total	**1,100**	**1,576**	**(901)**	**(1,174)**
2022				
Economic hedges				
Commodity contracts	1,112	1,766	(1,417)	(1,526)
Foreign exchange and interest rate contracts	5	-	(48)	(3)
Total economic hedges	**1,117**	**1,766**	**(1,465)**	**(1,529)**
Accounting hedges				
Commodity contracts	2,016	1,309	(125)	(161)
Foreign exchange and interest rate contracts	41	-	-	(54)
Total accounting hedges	**2,057**	**1,309**	**(125)**	**(215)**
Total	**3,174**	**3,075**	**(1,590)**	**(1,744)**

Hedge accounting

The Group uses two types of hedge accounting relationships, as detailed below.

	Fair value hedge	**Cash flow hedge**
Objective of hedging arrangement	To hedge our exposure to changes in the fair value of a recognised asset or liability or unrecognised firm commitment, caused by interest rate or foreign currency movements.	To hedge our exposure to variability in the cash flows of a recognised asset or liability, or a highly probable forecast transaction caused by commodity price, interest rate and foreign currency movements.
Effective hedge portion	All changes in the fair value of the underlying item relating to the hedged risk and the change in fair value of derivatives are recognised in profit and loss at the same time.	The effective portion of changes in the fair value of derivatives designated as cash flow hedges are recognised in the hedge reserve.
Hedge ineffectiveness	Certain determinants of fair value, such as credit charges included in derivatives, or mismatches between the timing of the instrument and the underlying item in the hedge relationship, can cause hedge ineffectiveness. Any ineffectiveness is recognised immediately in profit or loss as a change in the fair value of derivatives.	
Hedged item sold or repaid	The unamortised fair value adjustment is recognised immediately in profit or loss.	Amounts accumulated in the hedge reserve are transferred immediately to profit or loss.
Hedging instrument expires, is sold, is terminated or no longer qualifies for hedge accounting	The unamortised fair value adjustment is recognised in profit or loss when the hedged item is recognised in profit or loss. This may occur over time if the hedged item is amortised over the period to maturity.	The amount previously deferred in the hedge reserve is only transferred to profit or loss when the hedged item is also recognised in profit or loss.

At 30 June 2022 and 30 June 2023 all derivatives designated in hedge accounting relationships are cash flow hedges.

D4 Financial risk management (continued)

Cash flow hedges

A number of derivative contracts have been designated as cash flow hedges of the Group's exposure to foreign exchange, interest rate and commodity price fluctuations. Designated derivatives include swaps, options, futures and forwards.

The Group's structured electricity products, though important to the overall risk management strategy, do not qualify for hedge accounting. As such, they are not represented in the summary information below.

2023	FX and interest	Electricity	Crude oil & gas	Propane
Nominal hedge volumes	EUR 600m	13.1 TWh	1,406k barrels (crude oil); 11.9 tBtu (gas)	104k mt
Hedge rates	AUD/EUR 0.62; Fixed 3.2%	$22-$300/MWh	US$53-US$94/bbl (ICE Brent); US$6.5-US$37.2/ MMBtu (JKM)	US$490-US$620/mt
Timing of cash flows – up to	Sep 2029	Dec 2026	Oct 2024 (ICE Brent); Dec 2025 (JKM)	Dec 2026

Carrying amounts - $m	**FX and interest**	**Electricity**	**Crude oil & gas**	**Propane**	**Total**
Hedging instrument – assets[1]	-	564	149	-	713
Hedging instrument – liabilities[1]	(31)	(198)	(59)	(10)	(298)
Hedge reserve[2]	45	(366)	(99)	10	(410)
Fair value increase/(decrease) - $m					
Hedging instrument	(18)	(1,918)	(656)	(19)	(2,611)
Hedged item	18	1,918	645	19	2,600
Hedge ineffectiveness[3]	**-**	**-**	**(11)**	**-**	**(11)**
Reconciliation of hedge reserve - $m					
Effective portion of hedge gains/(losses)	(19)	(215)	(186)	(13)	(433)
Transfer of deferred losses/(gains) to:					
– Cost of sales	-	(1,704)	(484)	(6)	(2,194)
– Finance costs	(30)	-	-	-	(30)
Tax on above items	15	575	201	6	797
Change in hedge reserve (post-tax)	**(34)**	**(1,344)**	**(469)**	**(13)**	**(1,860)**

1 Hedging instruments are included in the derivatives balance on the statement of financial position.
2 No hedges have been discontinued or de-designated in the current year.
3 Hedge ineffectiveness is recognised within expenses in the income statement as a change in fair value of derivatives.

D4 Financial risk management (continued)

Market risk

The following is a summary of the Group's market risk and the sensitivity of financial instrument fair values to reasonably possible changes in market pricing at the reporting date.

Risk	Exposure	Relationship to financial instruments value
USD exchange rate	• USD debt • FX and commodity derivatives with USD pricing	A 10 per cent increase/decrease in the USD exchange rate would increase/decrease fair value by $101/ ($104) million (2022: $47/ ($48 million).
Euro exchange rate	• Currency basis on the cross-currency interest rate swaps (CCIRSs) swapping euro debt to AUD	A 10 per cent increase/decrease in the EUR exchange rate would increase/decrease fair value by $10 million (2022: $6 million).
Interest rates	• Interest rate swaps • Long-term derivatives and other financial assets/ liabilities for which discounting is significant	A 100 basis point increase/decrease in interest rates would impact fair value by $4/($9) million (2022: ($27)/ $26 million).
Electricity forward price	• Electricity forward price	A 10 per cent increase/decrease in electricity forward prices would increase/decrease fair value by $105 million (2022:$355 million).
Oil forward price	• Commodity derivatives	A 10 per cent increase/decrease in oil forward prices would decrease/increase fair value by $223 million (2022: ($140)/$139 million).
Renewable Energy Certificates (REC) forward price	• REC forwards • Environmental scheme certificates • Environmental scheme surrender obligations	A 10 per cent increase/decrease in renewable energy certificate forward prices would increase/decrease fair value by $29 million (2022: $32 million).

Liquidity risk

The table below sets out the timing of the Group's payment obligations, as compared to the receipts expected from the Group's financial assets, and available undrawn facilities. Amounts are presented on an undiscounted basis and include cash flows not recorded on the statement of financial position, such as interest payments for borrowings.

2023

$m	Less than one year	One to two years	Two to five years	Over five years
Bank loans and capital markets borrowings	(220)	(91)	(1,029)	(1,836)
Lease liabilities	(99)	(94)	(212)	(322)
Net other financial assets/liabilities	545	144	13	156
	226	**(41)**	**(1,228)**	**(2,002)**
Derivative liabilities	(964)	(459)	(321)	(376)
Derivative assets	1,253	1,002	559	174
	289	**543**	**238**	**(202)**
Net liquidity exposure	**515**	**502**	**(990)**	**(2,204)**

The Group has $370 million of cash and $2,849 million in committed undrawn floating rate borrowing facilities expiring beyond one year.

2022

$m	Less than one year	One to two years	Two to five years	Over five years
Bank loans and capital markets borrowings	(343)	(211)	(749)	(2,082)
Lease liabilities	(88)	(69)	(166)	(364)
Net other financial assets/liabilities	(69)	76	52	74
	(500)	**(204)**	**(863)**	**(2,372)**
Derivative liabilities	(2,104)	(959)	(314)	(285)
Derivative assets	3,975	1,736	941	347
	1,871	**777**	**627**	**62**
Net liquidity exposure	**1,371**	**573**	**(236)**	**(2,310)**

The Group had $572 million of cash and $2,702 million in committed undrawn floating rate borrowing facilities expiring beyond one year.

D5 Fair value of financial assets and liabilities

Financial assets and liabilities measured at fair value are grouped into the following categories based on the level of observable market data used in determining that fair value:

- *Level 1*: The fair value of financial instruments traded in active markets (such as exchange-traded derivatives and RECs) is the quoted market price at the end of the reporting period. These instruments are included in level 1.
- *Level 2*: The fair value of financial instruments that are not traded in an active market (such as over-the-counter derivatives) is determined using valuation techniques that maximise the use of observable market data. If all significant inputs required to fair value an instrument are observable, either directly (as prices) or indirectly (derived from prices), the instrument is included in level 2.
- *Level 3*: If one or more of the significant inputs required to fair value an instrument is not based on observable market data, the instrument is included in level 3.

2023	**Note**	**Level 1 $m**	**Level 2 $m**	**Level 3 $m**	**Total $m**
Derivative financial assets	D4	1,044	1,310	322	2,676
Other financial assets at fair value	C6	478	69	170	717
Financial assets carried at fair value		**1,522**	**1,379**	**492**	**3,393**
Derivative financial liabilities	D4	(592)	(883)	(600)	(2,075)
Other financial liabilities at fair value	C6	(369)	-	-	(369)
Financial liabilities carried at fair value		**(961)**	**(883)**	**(600)**	**(2,444)**

2022		**Level 1 $m**	**Level 2 $m**	**Level 3 $m**	**Total $m**
Derivative financial assets	D4	1,917	3,382	950	6,249
Other financial assets at fair value	C6	623	73	74	770
Financial assets carried at fair value		**2,540**	**3,455**	**1,024**	**7,019**
Derivative financial liabilities	D4	(471)	(2,294)	(569)	(3,334)
Other financial liabilities at fair value	C6	(417)	-	-	(417)
Financial liabilities carried at fair value		**(888)**	**(2,294)**	**(569)**	**(3,751)**

The following table shows a reconciliation of movements in the fair value of level 3 instruments during the year.

	$m
Balance as at 1 July 2022	**455**
New instruments recognised in the year	80
Net cash settlements paid/(received)	(258)
Gains/(losses) recognised in other comprehensive income	12
Gains/(losses) recognised in profit or loss	
Change in fair value	(655)
Cost of sales	258
Balance as at 30 June 2023	**(108)**

D5 Fair value of financial assets and liabilities (continued)

Valuation techniques used to determine fair values

The various techniques used to value the Group's financial instruments are summarised in the following table. To the maximum extent possible, valuations are based on assumptions that are supported by independent and observable market data. For instruments that settle more than 12 months from the reporting date, cash flows are discounted at the applicable market yield, adjusted to reflect the credit risk of the specific counterparty.

Instrument	Fair value methodology
Financial instruments traded in active markets	Quoted market prices at reporting date.
Interest rate swaps and CCIRS	Present value of expected future cash flows based on observable yield curves and forward exchange rates at reporting date.
Forward foreign exchange contracts	Present value of future cash flows based on observable forward exchange rates at reporting date.
Electricity, oil and other commodity derivatives (not traded in active markets)	Present value of expected future cash flows based on observable forward commodity price curves (where available). The majority of the Group's level 3 instruments are commodity contracts for which further detail on the significant unobservable inputs is included below.
Other financial instruments	Discounted cash flow analysis.
Long-term borrowings	Present value of future contract cash flows.

Future climate-related conditions, legislation and policies may have an impact on market prices. Refer to the Strategy and climate change risks section in the Overview for further analysis of the Group's climate scenario analysis.

Fair value measurements using significant unobservable inputs (level 3)

The following is a summary of the Group's level 3 financial instruments, the significant inputs for which market observable data is unavailable, and the sensitivity of the estimated fair values to the assumptions applied by management.

Instrument	Unobservable inputs	Relationship to fair value
Electricity derivatives	Forward electricity swap price curve Forward electricity cap price curve Forecast REC prices	A 10 per cent increase/decrease in the unobservable inputs would increase/decrease fair value by $201 million (2022: $256 million).

Day 1 fair value adjustments

For certain complex financial instruments, such as the structured electricity products, the fair value that is determined at inception of the contract using unobservable inputs does not equal the transaction price. When this occurs, the difference is deferred to the statement of financial position and recognised in the income statement over the life of the contract in a manner consistent with the valuation methodology initially applied.

	$m
Reconciliation of net deferred gain	
Balance as at 1 July 2022	**484**
Value recognised in the income statement	(87)
New instruments recognised in the year	(27)
Balance as at 30 June 2023	**370**
Classification of net deferred gain	
Derivative assets	187
Derivative liabilities	183
Balance as at 30 June 2023	**370**

D5 Fair value of financial assets and liabilities (continued)

Financial instruments measured at amortised cost

Except as noted below, the carrying amounts of non-current financial assets and liabilities measured at amortised cost are reasonable approximations of their fair values.

The table below reflects debt instruments reported within non-current interest-bearing liabilities on the balance sheet. Non-current lease liabilities, which are also reported within non-current interest-bearing liabilities are excluded. The fair value of these financial instruments reflects the present value of expected future cash flows based on market pricing data for the relevant underlying interest and foreign exchange rates. Cash flows are discounted at the applicable credit-adjusted market yield.

		Carrying value		Fair value	
	Fair value hierarchy level	2023 $m	2022 $m	2023 $m	2022 $m
Liabilities					
Bank loans – unsecured	2	515	508	539	542
Capital markets borrowings – unsecured	2	2,070	2,090	1,975	1,874
Total[1]		**2,585**	**2,598**	**2,514**	**2,416**

1 Non-current interest-bearing liabilities in the statement of financial position include $2,585 million (2022: $2,598 million) as disclosed above, and lease liabilities of $481 million (2022: $476 million).

E Taxation

This section provides details of the Group's income tax expense, current tax provision, deferred tax balances and tax accounting policies.

E1 Income tax expense

	2023 $m	2022 $m
Income tax		
Current tax expense	586	100
Adjustments to current tax expense for previous years	(2)	(2)
Deferred tax expense	(164)	453
Total income tax expense	**420**	**551**
Reconciliation between tax expense and pre-tax net profit		
Profit/(loss) before income tax	**1,478**	**(874)**
Income tax using the domestic corporation tax rate of 30 per cent (2022: 30 per cent)		
Prima facie income tax expense on pre-tax accounting profit:		
– at Australian tax rate of 30 per cent	443	(262)
– adjustment for tax exempt charity (Origin Foundation Limited)	(1)	2
– adjustment for difference between Australian and overseas tax rates	1	-
Income tax expense/(benefit) on pre-tax accounting profit at standard rates	**443**	**(260)**
Increase/(decrease) in income tax expense due to:		
Share of results of equity accounted investees	(397)	(300)
Unfranked dividends received - APLNG	535	130
Deferred tax liability (utilisation)/recognition - APLNG	(180)	39
Loss on divestment - APLNG equity accounted investment	-	33
Net capital gains tax on divestment - APLNG	-	172
Impairment of carrying value of Energy Markets goodwill	-	659
Accounting loss on disposal - Beetaloo	32	-
Net capital gains tax on disposal - Beetaloo	33	-
Deferred tax liability reversal on disposal - Beetaloo	(64)	-
LGC shortfall charge	35	67
Recycling of foreign currency translation reserve to the income statement on wind up - Origin Energy Hydro Bermuda	(19)	-
Other	2	9
	(23)	**809**
Under provided in prior years	-	2
Total income tax expense	**420**	**551**
Deferred tax movements recognised directly in other comprehensive income and equity (including foreign currency translation)		
Financial instruments at fair value	(797)	886
Provisions	(5)	(10)
Other items	(3)	-
	(805)	**876**

The Company and its wholly owned Australian resident entities that met the membership requirement formed a tax-consolidated group with effect from 1 July 2003. The head entity within the tax-consolidated group is Origin Energy Limited. Tax funding arrangement amounts are recognised as inter-entity amounts.

Income tax expense is made up of current tax expense and deferred tax expense. Current tax expense represents the expected tax payable on the taxable income for the year, using current tax rates and any adjustment to tax payable in respect of previous years. Deferred tax expense reflects the temporary differences between the accounting carrying amount of an asset or liability in the statement of financial position and its tax base.

E1 Income tax expense (continued)

Key judgements and estimates

Tax balances: Tax balances reflect a current understanding and interpretation of existing tax laws. Uncertainty arises due to the possibility that changes in tax law or other future circumstances can impact the tax balances recognised in the financial statements. Ultimate outcomes may vary.

Deferred taxes: The recognition of deferred tax balances requires judgement as to whether it is probable such balances will be utilised and/or reversed in the foreseeable future and there will be sufficient future taxable profits against which the benefits can be utilised.

A deferred tax liability is recognised for taxable temporary differences associated with investments in joint ventures unless the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The deferred tax liability in respect of the investment in APLNG represents carried forward equity accounted earnings that are expected to be distributed to Origin via dividends from APLNG in the foreseeable future. In determining the forecast distributions from APLNG, the Group's assessment of future cash flows considers a range of macroeconomic and project assumptions, including oil and LNG prices, AUD/USD exchange rates, discount rates and costs over the asset's life.

At 30 June 2023, the Group has recognised a deferred tax liability of $528 million. The remaining unbooked balance is not expected to reverse in the foreseeable future through the payment of future dividends, through sale or through a capital return. The unrecognised portion is disclosed in note E2.

Income tax expense recognised in other comprehensive income

	2023			2022		
$m	**Gross**	**Tax**	**Net**	**Gross**	**Tax**	**Net**
Actuarial gain on defined benefit superannuation plan	-	-	-	1	-	1
Investment valuation changes	12	(3)	9	4	(1)	3
Foreign currency translation reserve:						
Reclassified to income statement	(62)	-	(62)	(103)	-	(103)
Translation of foreign operations	282	8	290	584	14	598
Cash flow hedges:						
Reclassified to income statement	(2,224)	667	(1,557)	(443)	133	(310)
Effective portion of change in fair value	(433)	130	(303)	3,407	(1,022)	2,385
Other comprehensive income for the year	**(2,425)**	**802**	**(1,623)**	**3,450**	**(876)**	**2,574**

E2 Deferred tax

Deferred tax balances arise when there are temporary differences between accounting carrying amounts and the tax bases of assets and liabilities, other than where:

- the difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit nor taxable profit or loss;
- temporary differences relate to investments in subsidiaries, associates and interests in joint arrangements, to the extent the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- temporary differences arise on initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced if it is no longer probable that the related tax benefit will be realised.

E2 Deferred tax (continued)

Movement in temporary differences during the year

Asset/(liability) $m	1 July 2021	Recognised in income	Recognised in equity	Acquisition of subsidiary	30 June 2022	Recognised in income	Recognised in equity	Recognised in current tax liability	30 June 2023
Employee benefits	80	4	-	-	84	14	-	-	98
Provisions	430	(17)	10	-	423	(114)	5	-	314
Tax value of carry-forward tax losses recognised	1	-	-	-	1	-	-	-	1
PP&E	(215)	36	-	-	(179)	41	-	-	(138)
Exploration and evaluation assets	(67)	(13)	-	-	(80)	78	-	-	(2)
Financial instruments at fair value	347	(397)	(886)	-	(936)	(40)	797	-	(179)
Investment in APLNG	(669)	(39)	-	-	(708)	180	-	-	(528)
APLNG MRCPS elimination (refer to note B2.2)	48	(15)	-	-	33	-	-	-	33
Business-related costs (deductible under s.40-880 ITAA97)	26	(20)	-	-	6	4	-	-	10
ROU assets	(121)	(18)	-	-	(139)	(1)	-	-	(140)
Lease liabilities	139	22	-	-	161	3	-	-	164
Intangibles	1	1	-	(25)	(23)	1	-	-	(22)
Other items	(5)	3	-	-	(2)	(2)	3	4	3
Net deferred tax liabilities	**(5)**	**(453)**	**(876)**	**(25)**	**(1,359)**	**164**	**805**	**4**	**(386)**

Unrecognised deferred tax assets and liabilities

	2023 $m	2022 $m
Deferred tax assets have not been recognised in respect of the following items:		
Revenue losses - non-Australian	4	5
Petroleum resource rent tax, net of income tax	119	119
Acquisition transaction costs	57	57
Intangible assets	8	8
	188	**189**

Deferred tax liabilities have not been recognised in respect of the following items:		
Investment in APLNG[1]	(759)	(685)
	(759)	**(685)**

1 The deferred tax liability in respect of the investment in APLNG has not been recognised in full during the year as not all of the temporary difference is expected to reverse in the foreseeable future.

F Group structure

The following section provides information on the Group's structure and how this impacts the results of the Group as a whole, including details of joint arrangements, associates, controlled entities, and changes made to the Group structure during the year.

F1 Controlled entities

The financial statements of the Group include the consolidation of Origin Energy Limited and controlled entities. Controlled entities are the following entities controlled by the parent entity (Origin Energy Limited).

	Incorporated in	Ownership interest per cent	
		2023	2022
Origin Energy Limited	NSW		
Origin Energy Finance Limited	Vic	100	100
Huddart Parker Pty Limited[1]	Vic	100	100
FRL Pty Ltd[1]	WA	100	100
Origin Energy Power Limited[1]	SA	100	100
Origin Energy SWC Limited[1]	WA	100	100
Sun Spot 5 Pty Ltd[2]	NSW	100	100
Sun Spot 6 Pty Ltd[2]	NSW	100	-
Yarrabee Project Co Pty Ltd	Vic	100	100
Yarrabee Project Trust	Vic	100	100
Yarrabee One Pty Ltd	Vic	100	100
Yarrabee One Trust	Vic	100	100
Origin Energy Wind North Pty Ltd	NSW	100	-
Navigator North Holding Pty Ltd	NSW	80	-
Navigator North Project Pty Ltd	NSW	80	-
Origin Energy Wind North Trust	NSW	100	-
Navigator North Holding Trust	NSW	80	-
Navigator North Project Trust	NSW	80	-
Origin Energy Wind South Pty Ltd	NSW	100	-
Navigator South Holding Pty Ltd	NSW	80	-
Navigator South Project Pty Ltd	NSW	80	-
Origin Energy Wind South Trust	NSW	100	-
Navigator South Holding Trust	NSW	80	-
Navigator South Project Trust	NSW	80	-
Origin Energy Eraring Pty Limited[1]	NSW	100	100
Origin Energy Eraring Services Pty Limited[1]	NSW	100	100
Origin Energy Upstream Holdings Pty Ltd	Vic	100	100
Origin Energy B2 Pty Ltd	Vic	-	100
Origin Energy Browse Pty Ltd	Vic	100	100
Origin Energy West Pty Ltd	NSW	100	100
Origin Energy C6 Pty Limited	Vic	100	100
Origin Energy C5 Pty Limited	Vic	100	100
Origin Energy Future Fuels Pty Ltd	Vic	100	100
Origin Energy Upstream Operator Pty Ltd	Vic	100	100
Origin Energy Holdings Pty Limited[1]	Vic	100	100
Origin Energy Retail Limited[1]	SA	100	100
Origin Energy (Vic) Pty Limited[1]	Vic	100	100
Gasmart (Vic) Pty Ltd[1]	Vic	100	100
Origin Energy (TM) Pty Limited[1]	Vic	100	100
Cogent Energy Pty Ltd	Vic	100	100
Origin Energy Retail No. 1 Pty Limited	Vic	100	100
Origin Energy Retail No. 2 Pty Limited	Vic	100	100

1 Entered into ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and related Deed of Cross Guarantee with Origin Energy Limited.

2 Controlled entity has a financial reporting period ending 31 December.

F1 Controlled entities (continued)

	Incorporated in	Ownership interest per cent 2023	2022
Origin Energy Electricity Limited[1]	Vic	100	100
Eraring Gentrader Depositor Pty Limited	Vic	100	100
Sun Retail Pty Ltd[1]	Qld	100	100
OE Power Pty Limited[1]	Vic	100	100
Origin Energy Uranquinty Power Pty Ltd[1]	Vic	100	100
OC Energy Pty Ltd[1]	Vic	100	100
Origin Energy Eraring Battery Pty Ltd	NSW	100	100
Ten Ants Connect Pty Ltd	NSW	100	100
WINconnect Pty Ltd	Vic	100	100
Nextgen Utilities Pty Ltd	Vic	100	100
Carbon Energy Management Technologies Pty Ltd	WA	100	100
LM Unit Trust (No 1)	WA	100	100
Carbon R&D Pty Ltd	WA	100	100
Origin Energy International Holdings Pty Limited	Vic	100	100
Origin Energy PNG Ltd[2]	PNG	66.7	66.7
Origin Energy PNG Holdings Limited[2]	PNG	100	100
Origin Energy Tasmania Pty Limited[1]	Tas	100	100
The Fiji Gas Co Ltd	Fiji	51	51
Origin Energy Contracting Limited[1]	Qld	100	100
Origin Energy LPG Limited[1]	NSW	100	100
Origin (LGC) (Aust) Pty Limited[1]	NSW	100	100
Origin Energy SA Pty Limited[1]	SA	100	100
Hylemit Pty Limited	Vic	100	100
Origin Energy LPG Retail (NSW) Pty Limited	NSW	100	100
Origin Energy WA Pty Limited[1]	WA	100	100
Origin Energy Services Limited[1]	SA	100	100
OEL US Inc.	USA	100	100
Origin Energy Asset Management Limited[1]	SA	100	100
Origin Energy Pipelines Pty Limited[1]	NT	100	100
Origin Energy Solomons Ltd	Solomon Islands	80	80
Origin Energy Cook Islands Ltd	Cook Islands	100	100
Origin Energy Vanuatu Ltd	Vanuatu	100	100
Origin Energy Samoa Ltd	Western Samoa	100	100
Origin Energy American Samoa Inc	American Samoa	100	100
Origin Energy Insurance Singapore Pte Ltd	Singapore	100	100
Angari Pty Limited[1]	SA	100	100
Oil Investments Pty Limited[1]	SA	100	100
Origin Energy Southern Africa Holdings Pty Limited	Qld	100	100
Origin Energy Vietnam Pty Limited	Vic	100	100
Origin Energy Singapore Holdings Pte Limited	Singapore	100	100
Origin Energy (Song Hong) Pte Limited	Singapore	100	100
Origin Future Energy Pty Limited	NSW	100	100
Origin Energy Metering Coordinator Pty Ltd	NSW	100	100
Origin Energy Resources NZ (Rimu) Limited	NZ	100	100

1 Entered into ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and related Deed of Cross Guarantee with Origin Energy Limited.

2 Controlled entity has a financial reporting period ending 31 December.

F1 Controlled entities (continued)

	Incorporated in	Ownership interest per cent	
		2023	2022
Origin Energy VIC Holdings Pty Limited[1]	Vic	100	100
OE JV Co Pty Limited[1]	Vic	100	100
Origin Energy LNG Holdings Pte Limited	Singapore	100	100
Origin Energy LNG Portfolio Pty Ltd[1]	Vic	100	100
Origin Energy Australia Holding BV[2]	Netherlands	100	100
Origin Energy Mt Stuart BV[2]	Netherlands	100	100
OE Mt Stuart General Partnership[2]	Netherlands	100	100
Parbond Pty Limited	NSW	100	100
Origin Energy Foundation Ltd	NSW	100	100
Origin Renewable Energy Investments No 1 Pty Ltd	Vic	100	100
Origin Renewable Energy Investment Trust	Vic	100	100
Origin Renewable Energy Pty Ltd	Vic	100	100
Origin Energy Geothermal Holdings Pty Ltd	Vic	100	100
Origin Energy Geothermal Pty Ltd	Vic	100	100
Origin Energy Chile Holdings Pty Limited	Vic	100	100
Origin Energy Wind Holdings Pty Ltd	Vic	100	100
Wind Power Pty Ltd	Vic	100	100
Origin Energy Hydro Bermuda Limited	Bermuda	-	100
Origin Energy People Services Pty Ltd	NSW	100	-
Origin Energy Upstream People Services Pty Ltd	NSW	100	-

1 Entered into ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and related Deed of Cross Guarantee with Origin Energy Limited.

2 Controlled entity has a financial reporting period ending 31 December.

Changes in controlled entities

- Sun Spot 6 Pty Ltd was acquired on 5 August 2022.
- Origin Energy B2 Pty Ltd was sold on 9 November 2022.
- Origin Energy Hydro Bermuda Limited was wound up on 10 January 2023.
- Origin Energy Wind North Pty Ltd, Origin Energy Wind North Trust, Origin Energy Wind South Pty Ltd and Origin Energy Wind South Trust were incorporated on 21 April 2023.
- Navigator North Holding Pty Ltd, Navigator North Holding Trust, Navigator North Project Pty Ltd, Navigator North Project Trust, Navigator South Holding Pty Ltd, Navigator South Holding Trust, Navigator South Project Pty Ltd and Navigator South Project Trust were acquired on 27 April 2023.
- Origin Energy People Services Pty Ltd and Origin Energy Upstream People Services Pty Ltd were incorporated on 23 June 2023.

F2 Business combinations

There were no significant business combinations during the year.

F3 Joint arrangements and investments in associates

Joint arrangements are entities over whose activities the Group has joint control, established by contractual agreement and requiring the consent of two or more parties for strategic, financial and operating decisions. The Group classifies its interests in joint arrangements as either joint operations or joint ventures, depending on its rights to the assets and obligations for the liabilities of the arrangements.

Associates are entities, other than partnerships, for which the Group exercises significant influence, but no control, over the financial and operating policies, and which are not intended for sale in the near future.

Of the Group's interests in joint arrangements and associates, only APLNG and Octopus Energy have a material impact on the Group at 30 June 2023 (refer to Section B).

Interests in unincorporated joint operations

The Group's interests in unincorporated joint operations are brought to account on a line-by-line basis in the income statement and statement of financial position. These interests are held on the following assets whose principal activities are oil and/or gas exploration, development and production; power generation; and geothermal power technology:

- Browse Basin
- Innamincka Deeps Geothermal
- Cooper-Eromanga Basin

F4 Assets and liabilities held for sale and disposals

Assets and liabilities held for sale

LPG Pacific

On 8 November 2022 the Group entered into an agreement to sell Origin's LPG business in the Pacific. This includes the Group's wholly-owned entities in Vanuatu, American Samoa, Samoa and Cook Islands, and controlled entities in Fiji, Papua New Guinea and the Solomon Islands. There are a number of conditions and regulatory approvals required before the sale can be completed and the assets and liabilities relating to the sale have been classified as held for sale as at 30 June 2023.

Canning Basin

On 10 February 2023 Origin executed an agreement with Buru Energy Limited (Buru) to exit from its participating interests in the seven Exploration Permits in the Canning Basin, the respective Joint Operating Agreements and the Farm-in Agreements. The terms of the sale provide for Origin to provide Buru with up to $4 million to fund a seismic survey and for Buru to provide Origin with future reimbursement payments of up to $34 million, conditional on the achievement of key development and production milestones. Settlement of the transaction remains subject to regulatory approvals.

	30 June 2023	
	LPG Pacific $m	Canning Basin $m
Current assets		
Cash and cash equivalents	20	-
Trade and other receivables	12	-
Inventories	13	-
Other assets	1	-
Total current assets	**46**	**-**
Non-current assets		
PP&E	44	-
Exploration and evaluation assets	-	8
Intangible assets	2	-
Deferred tax assets	1	-
Total non-current assets	**47**	**8**
Total assets	**93**	**8**
Current liabilities		
Trade and other payables	5	-
Interest-bearing liabilities	3	-
Employee benefits	1	-
Total current liabilities	**9**	**-**
Non-current liabilities		
Interest-bearing liabilities	3	-
Deferred tax liabilities	2	-
Provisions	-	1
Total non-current liabilities	**5**	**1**
Total liabilities	**14**	**1**
Net assets	**79**	**7**
Carrying amount of NCI	**20**	**-**

Disposals

Beetaloo

On 19 September 2022 the Group entered into a Share Sale Agreement with Tamboran (B1) Pty Ltd for the sale of 100% of the shares of Origin Energy B2 Pty Ltd, which holds a 77.5% interest in three exploration permits in the Beetaloo Basin. Completion of the transaction occurred on 9 November 2022 for upfront consideration of $60 million and a royalty based on wellhead revenues produced from the three Beetaloo permits. This resulted in a pre-tax loss on disposal of $106 million.

Origin Energy Hydro Bermuda Pty Limited

On 10 January 2023 Origin Energy Hydro Bermuda Pty Limited was wound up. A net gain on disposal of $62 million was recycled to the income statement from the foreign currency translation reserve on wind up.

G Other information

This section includes other information to assist in understanding the financial performance and position of the Group, and items required to be disclosed to comply with accounting standards and other pronouncements.

G1 Contingent liabilities

Discussed below are items where there is a possible obligation whose existence will be confirmed only by uncertain future events not wholly within the Group's control, or where a present obligation exists, it is either not probable that the Group will have to make future payments, or the amount of future payments is not capable of reliable measurement.

Joint arrangements and associates
As a participant in certain joint arrangements, the Group is liable for its share of liabilities incurred by these arrangements. In some circumstances, the Group may incur more than its proportionate share of such liabilities but will have the right to recover the excess liability from the other joint arrangement participants.

In October 2018, Origin and the other APLNG shareholders agreed to indemnify one of APLNG's long-term LNG customers (following that customer's election to defer delivery of 30 cargoes over six years (2019-24)) should APLNG fail to supply make-up cargoes to that customer prior to the expiry of the LNG supply contract. The customer will pay APLNG for the deferred cargoes and APLNG expects to resell the gas to other customers and deliver the deferred cargoes to the long-term LNG customer between 2025 and the end of the LNG supply contract. The indemnity was provided severally in accordance with each shareholder's proportionate shareholding in APLNG. At the inception of the agreement, any obligation or liability on the part of the shareholders will only be confirmed by the occurrence or non-occurrence of future events.

Legal and regulatory
Certain entities within the Group (and joint venture entities, such as APLNG) are subject to various lawsuits and claims as well as audits and reviews by government, regulatory bodies or other joint venture partners. In most instances, it is not possible to reasonably predict the outcome of these matters or their impact on the Group and accordingly is not probable that future payments will be made. Where outcomes can be reasonably predicted, provisions are recorded.

A number of sites owned/operated (or previously owned/operated) by the Group have been identified as potentially contaminated. For sites where it is likely that a present obligation exists, and it is probable that an outflow of resource will be required to settle the obligation, such costs have been expensed or provided for.

Warranties and indemnities have also been given and/or received by entities in the Group in relation to environmental liabilities for certain properties divested and/or acquired.

Capital expenditure
As part of the acquisition of Browse Basin exploration permits in 2015, the Group agreed to pay cash consideration of US$75 million contingent upon a project Final Investment Decision (FID), and US$75 million contingent upon first production. The Group will pay further contingent consideration of up to US$50 million upon first production if 2P reserves, at the time of the FID, reach certain thresholds. These obligations have not been provided for at the reporting date as they are possible obligations that are dependent upon uncertain future events not wholly within the Group's control.

Bank guarantees
There are no contingent liabilities arising from bank guarantees held by the Group that are required to be disclosed as at the reporting date, as these have either been provided for, or an outflow of economic benefits is considered remote.

The Group's share of guarantees for certain contractual commitments of its joint ventures is shown at note G2.

G2 Commitments

Detailed below are the Group's contractual commitments that are not recognised as liabilities as there is no present obligation.

	2023 $m	2022 $m
Capital expenditure commitments	786	108
Joint venture commitments[1]	183	237

1 Includes $180 million (2022: $121 million) in relation to the Group's share of APLNG's capital and joint venture commitments.

G3 Share-based payments

This section sets out details of the Group's share-based remuneration arrangements, including details of the Company's Equity Incentive Plan and Employee Share Plan (ESP).

The table below shows share-based remuneration expenses that were recognised during the year.

	2023 $m	2022 $m
Equity Incentive Plan	25	29
Employee Share Plan	1	4
Total	**26**	**33**

Equity Incentive Plan

Eligible employees are granted share-based remuneration under the Origin Energy Limited Equity Incentive Plan. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate or to receive any guaranteed benefits. Equity incentives granted prior to FY2018 were offered in the form of Options and/or Share Rights. From FY2019 onwards, equity incentives are granted in the form of Share Rights and/or Restricted Shares (RSs). Only RSs carry dividend and voting entitlements. To the extent that Share Rights ultimately vest, a dividend equivalent mechanism operates.

(i) Short Term Incentive

Short Term Incentive (STI) includes the award of RSs, which are subject to trading restrictions for a set period of time (generally up to two years), after which they become unrestricted, provided that the employee remains employed with satisfactory performance. Once unrestricted, the shares are transferred into the employee's name at no cost. The face value of RSs measured at grant date is recognised as an employee expense over the related service period. RSs are forfeited if the service and performance conditions are not met.[3]

(ii) Long Term Incentive

The Long Term Incentive (LTI) awards include the award of Share Rights, which vest subject to performance conditions. Generally, half of each LTI award is made in the form of Performance Share Rights (PSRs) and is subject to a market hurdle, namely Origin's Total Shareholder Return (TSR) relative to a Reference Group of ASX-listed companies, as identified in the 2023 Remuneration Report. The remaining half of each LTI award is made in the form of Restricted Share Rights (RSRs), where vesting is subject to Board assessment with reference to a suite of underpinning conditions, as set out in the 2023 Remuneration Report.

The number of awards that may vest are considered separately for PSRs and RSRs. For the PSR awards, which are subject to the relative TSR hurdle, vesting only occurs if Origin's TSR over the performance period ranks higher than the 50th percentile of the Reference Group. Half of the PSRs vest if that condition is satisfied. All the PSRs vest if Origin ranks at or above the 75th percentile of the Reference Group. Straight-line pro-rata vesting applies in between these two points. The PSR grants made in FY2023 have a performance period of three years. Vesting is into RSs with a trading restriction for a further two years (total deferral five years). For the RSR awards, the Board will determine the vesting outcome shortly before each of three progressive vesting dates at years three, four and five by reference to a broad range of performance indicators. Vesting is into RSs which all have trading restrictions until the end of the fifth year.

Prior to FY2021, the LTI awards include the award of PSRs, such that half of the award is subject to the TSR hurdle, and the remaining half of each LTI award is subject to an internal hurdle, namely Return on Capital Employed (ROCE), as set out in the relevant remuneration report.

For awards granted in FY2020 that are subject to the ROCE hurdle, half of the ROCE tranche is allocated to Energy Markets and the other half to Integrated Gas. Each tranche is tested separately and vest separately. Vesting for each tranche only occurs if the average actual annual ROCE outcomes over the performance period for the relevant business meets or exceeds the average of the annual ROCE targets, which are reflective of delivering WACC for the relevant business. Half of the relevant PSRs will vest if the ROCE target is met. All the relevant PSRs vest if the ROCE target is exceeded by two percentage points or more. Straight-line pro-rata vesting applies in between. The last tranche of these PSRs that were subject to the ROCE hurdle, vested in FY2023. The LTI awards granted after FY2020 are no longer subject to the ROCE hurdle.

Vested share rights are automatically exercised upon vesting, and there is no exercise price. Upon exercise, a vested award is converted into one fully paid ordinary share that is subject to a post-vesting holding lock for a set period (generally up to two years) and carries voting and dividend entitlements.

3 The Equity Incentive Plan Rules set out exceptional circumstances, such as death, disability, redundancy or genuine retirement, ('good leaver' circumstances) under which RSs are released at cessation unless the Board determines otherwise.

G3 Share-based payments (continued)

In relation to Share Rights awarded since FY2021, upon vest, a dividend equivalent amount will be delivered in the form of additional shares equal in value (as determined by the Board) to the amount of dividends that would have been paid and re-invested had the participant held the underlying shares during the period from the grant date through to the relevant vesting date.

The fair value of the awards granted is recognised as an employee expense, with a corresponding increase in equity, over the vesting period. In exceptional circumstances[4], unvested Share Rights may be held 'on foot' subject to the specified performance hurdles and other plan conditions being met, or dealt with in an appropriate manner determined by the Board.

For PSRs subject to the relative TSR condition, fair value is measured at grant date using a Monte Carlo simulation model that takes into account the exercise price, share price at grant date, price volatility, dividend yield, risk-free interest rate for the term of the security, and the likelihood of meeting the TSR market condition.

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome. The amount recognised as an expense is adjusted to reflect the actual number of awards that vest except where due to non-achievement of the TSR market condition. Set out below are the inputs used to determine the fair value of the PSRs granted during the year.

For RSRs subject to the underpinning conditions, the initial fair value at grant date is the market value of an Origin share, and the recognised expense is trued up at each reporting period to the expected outcome as assessed at that time.

Set out below is a summary of RSRs and PSRs issued during the financial year.

	RSRs	RSRs	PSRs	PSRs
Grant date	05 Sep 2022	19 Oct 2022	05 Sep 2022	19 Oct 2022
Grant date share price	$6.13	$5.64	$6.13	$5.64
Exercise price	Nil	Nil	Nil	Nil
Volatility	-	-	38%	38%
Risk-free rate[1]	-	-	3.29%	3.48%
Grant date fair value (per award)	$6.13	$5.64	$3.63	$3.17

1 Where the risk-free rate is nil, these RSR tranches are subject to a number of underpinning conditions to be assessed by the Board; therefore, the risk-free rate is not relevant to their valuation.

Equity Incentive Plan awards outstanding

Set out below is a summary of awards outstanding at the beginning and end of the financial year.

	Options	Weighted average exercise price	PSRs	RSRs	DSRs	RSs
Outstanding at 1 July 2022	1,222,882	$7.37	4,332,463	2,258,298	-	8,001,126
Granted	-	-	1,201,418	1,213,686	-	3,565,032
Exercised/released	-	-	516,996	-	-	3,890,357
Forfeited	1,222,882	-	1,627,291	42,681	-	252,808
Outstanding as at 30 June 2023	**-**	**-**	**3,389,594**	**3,429,303**	**-**	**7,422,993**
Exercisable as at 30 June 2023	-	-	-	-	-	-
Outstanding at 1 July 2021	3,105,221	$6.32	5,670,304	995,169	45,556	6,695,155
Granted	-	-	1,296,535	1,311,963	-	4,929,061
Exercised/released	-	-	397,663	-	45,556	3,156,022
Forfeited	1,882,339	-	2,236,713	48,834	-	467,068
Outstanding as at 30 June 2022	**1,222,882**	**$7.37**	**4,332,463**	**2,258,298**	**-**	**8,001,126**
Exercisable as at 30 June 2022	-	-	-	-	-	-

The weighted average share price during 2023 was $7.34 (2022: $5.45). The options outstanding as at 30 June 2023 were tested on 30 June 2023; they did not satisfy the vesting conditions and lapsed on 22 August 2023 in accordance with the Equity Incentive Plan rules.

For more information on these share plans and performance rights issued to key management personnel, refer to the Remuneration Report.

4 The Equity Incentive Plan Rules provide that Share Rights, and RSs arising from STI arrangements, are forfeited on cessation of employment, except in 'good leaver' circumstances or unless the Board determines otherwise. The offer terms provide guidance for the exercise of that discretion, specifically that the Share Rights and RSs will not normally be forfeited in cases of 'good leavers' (such as those ceasing employment due to death, disability, redundancy or genuine retirement).

G3 Share-based payments (continued)

Employee Share Plan

Under the ESP, all eligible employees have a choice of either participating in the $1,000 General Employee Share Plan (GESP) or the Matching Share Plan (MSP). As a result of entering into the binding Scheme Implementation Deed with the Consortium, the operation of the ESP has been suspended from 31 March 2023 and no awards under the ESP are expected to be made during FY2024.

Under the GESP, all employees of the Company who are based in Australia and have been continuously employed as at 1 March of the performance year, are granted up to $1,000 of fully paid Origin shares conditional on Board approval. The shares are granted for no consideration. Shares awarded under the GESP are purchased on market, registered in the name of the employee, and are restricted for three years, or until cessation of employment, whichever occurs first.

Under the MSP, all eligible employees may elect to purchase shares via a salary sacrifice arrangement, which commences on 1 October of the performance year. The shares under this plan are allotted quarterly and are subject to a trading restriction for a set period (generally two years) or until cessation of employment. The Company matches the purchased shares on a one-for-two basis with allocation of additional Matching Rights (MRs) which vest at the same time as the restriction is lifted for the purchased shares. Vesting of MRs is conditional on the employee remaining in continuous employment at that time. MRs are forfeited if the service conditions are not met.[5]

Details of the shares awarded under the GESP during the year are set out below. The cost per share represents the weighted average market price of the Company's shares on the grant date.

		Grant date	Shares granted	Cost per share	Total cost $'000
2023		29 Aug 2022	587,972	$6.18	3,634
	Total		**587,972**		**3,634**
2022		6 Sep 2021	813,637	$4.36	3,547
	Total		**813,637**		**3,547**

Set out below is a summary of MRs outstanding at the beginning and end of the financial year.

	MRs
Outstanding as at 1 July 2022	398,900
Granted	227,610
Exercised/released	293,321
Forfeited	16,991
Outstanding as at 30 June 2023	**316,198**
Exercisable as at 30 June 2023	-

5 The Employee Share Plan Rules and the offer terms of the MSP provide that MRs are forfeited on cessation of employment, except in 'good leaver' circumstances (such as those ceasing employment due to death, disability, redundancy or genuine retirement) or otherwise determined by the Board.

G4 Related party disclosures

The Group's interests in equity accounted entities and details of transactions with these entities are set out in notes B1 and B4.

Certain Directors of Origin Energy Limited are also directors of other companies that supply Origin Energy Limited with goods and services or acquire goods or services from Origin Energy Limited. Those transactions are approved by management within delegated limits of authority, and the Directors do not participate in the decisions to enter into such transactions. If the decision to enter into those transactions should require approval of the Board, the Director concerned will not vote upon that decision nor take part in the consideration of it.

G5 Key management personnel

	2023 $	2022 $
Short-term employee benefits	12,475,074	11,222,909
Post-employment benefits	332,703	306,469
Other long-term benefits	1,646,936	385,726
Share-based payments	5,181,356	5,554,712
Total	**19,636,069**	**17,469,816**

Loans and other transactions with key management personnel
There were no loans with key management personnel during the year.

Transactions entered into during the year with key management personnel are normal employee, customer or supplier relationships and have terms and conditions that are no more favourable than dealings in the same circumstances on an arm's length basis. These transactions include:

- the receipt of dividends from Origin Energy Limited or participation in the DRP;
- participation in the ESP and Equity Incentive Plan;
- terms and conditions of employment or directorship appointment;
- reimbursement of expenses incurred in the normal course of employment;
- sale of energy and energy services; and
- purchases of goods and services.

G6 Notes to the statement of cash flows

Cash includes cash on hand, at bank and in short-term deposits, net of outstanding bank overdrafts. The following table reconciles profit to net cash provided by operating activities.

	2023 $m	2022 $m
Profit/(loss) for the year	**1,058**	**(1,425)**
Adjustments for non-cash ITDA		
Depreciation and amortisation	527	449
Net financing costs	143	129
Income tax expense	420	551
Non-cash share of ITDA of equity accounted investees	1,163	1,138
Adjustments for other non-cash items		
Increase in fair value of derivatives	(348)	(1,220)
Decrease/(increase) in fair value of financial instruments	182	(46)
Unrealised foreign exchange loss	40	109
Net loss on divestment	-	113
Impairment of non-current assets	-	2,196
Loss on sale of assets	42	2
Write-off of PP&E	13	-
Gain on dilution of investment	-	(44)
Impairment losses recognised - trade and other receivables	148	65
Non-cash share of EBITDA of equity accounted investees	(2,487)	(2,097)
Exploration expense	23	24
Share-based payment expense	25	29
Changes in assets and liabilities:		
– Receivables	745	(1,052)
– Inventories	(11)	(68)
– Payables	(1,492)	1,308
– Provisions	(325)	16
– Other	(16)	(90)
– Futures collateral	(290)	471
Tax paid	(193)	(27)
Total adjustments	**(1,691)**	**1,956**
Net cash (used in)/from operating activities	**(633)**	**531**

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities from financing activities				
$m	Current borrowings	Non-current borrowings	Lease liabilities	Other financial (assets)/ liabilities	Total
Balance as at 1 July 2022	257	2,598	535	12	3,402
Proceeds from borrowings	-	1,050	-	-	1,050
Repayment of borrowings/other liabilities	(272)	(1,050)	-	57	(1,265)
Repayment of lease principal	-	-	(71)	-	(71)
Changes to leases	-	-	81	-	81
Foreign exchange adjustments and other non-cash movements	20	110	-	(38)	92
Reclassification	123	(123)	-	-	-
Balance as at 30 June 2023	**128**	**2,585**	**545**	**31**	**3,289**

G7 Auditors' remuneration

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms.

	2023 $'000	2022 $'000
Amounts received or due and receivable by the auditor of the Parent Company and any other entity in the Group for:		
Auditing the statutory financial report of the Parent Company covering the Group	2,042	2,225
Auditing the statutory financial reports of any controlled entities	215	73
Auditing financial statements as required under the Scheme Implementation Deed	1,191	-
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements	15	9
Sustainability assurance	241	250
Fees for other services		
Tax compliance[1]	840	879
Total	**4,544**	**3,436**
Amounts received or due and receivable by affiliates of the auditor of the Parent Company for:		
Auditing the statutory financial reports of any controlled entities	-	69
Total fees to overseas member firms of the Parent Company auditor	**-**	**69**
Total remuneration to Parent Company auditor	**4,544**	**3,505**
Auditing of statutory financial reports of any controlled entities by other auditors	264	206
Total auditors' remuneration	**4,808**	**3,711**

1 This amount relates to the Group's share of tax compliance work billed. An amount of $865,000 (2022: $879,000) was recharged to APLNG in respect of its share and is excluded from this amount.

G8 Master netting or similar agreements

The Group enters into derivative transactions under ISDA master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a net amount payable by one party to the other.

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position, where the Group has a legally enforceable right to offset recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting, but still allow for the related amounts to be offset in certain circumstances, such as a loan default or the termination of a contract.

The following table presents the recognised financial instruments that are offset, or subject to master netting arrangements but not offset, as at the reporting date. The net amount column shows the impact on the Group's statement of financial position if all set-off rights were exercised.

	Gross amount $m	Amount offset in the statement of financial position $m	Amount in the statement of financial position $m	Related amount not offset $m	Net amount $m
2023					
Derivative assets	4,109	(1,433)	2,676	(1,041)	1,635
Derivative liabilities	(3,508)	1,433	(2,075)	1,041	(1,034)
2022					
Derivative assets	9,855	(3,606)	6,249	(2,070)	4,179
Derivative liabilities	(6,940)	3,606	(3,334)	2,070	(1,264)

G9 Deed of Cross Guarantee

The parent entity has entered into a Deed of Cross Guarantee through which the Group guarantees the debts of certain controlled entities in the event that one of those entities is wound up. The controlled entities that are party to the Deed are shown in note F1.

The following consolidated statement of comprehensive income and retained profits, and statement of financial position, cover the Company and its controlled entities that are party to the Deed of Cross Guarantee after eliminating all transactions between parties to the Deed.

for the year ended 30 June	2023 $m	2022 $m
Consolidated statement of comprehensive income and retained profits		
Revenue	16,230	14,299
Other income	27	19
Expenses	(16,155)	(13,520)
Share of results of equity accounted investees	1,185	1,046
Impairment	(67)	(2,196)
Net loss on divestment	-	(113)
Interest income	51	59
Interest expense	(197)	(198)
Profit/(loss) before income tax	**1,074**	**(604)**
Income tax expense	(434)	(615)
Profit/(loss) for the year	**640**	**(1,219)**
Other comprehensive income	-	-
Total comprehensive income for the year	**640**	**(1,219)**
Retained earnings at the beginning of the year	**436**	**2,007**
Dividends paid	(568)	(352)
Retained earnings at the end of the year	**508**	**436**

G9 Deed of Cross Guarantee (continued)

as at 30 June	2023 $m	2022 $m
Statement of financial position		
Current assets		
Cash and cash equivalents	322	481
Trade and other receivables	3,549	4,404
Inventories	178	170
Derivatives	1,038	2,901
Other financial assets	346	732
Assets classified as held for sale	4	-
Other assets	117	87
Total current assets	**5,554**	**8,775**
Non-current assets		
Trade and other receivables	2,078	1,909
Derivatives	1,557	3,074
Other financial assets[1]	108	93
Investments accounted for using the equity method	5,479	5,832
PP&E	3,036	3,052
Intangible assets	2,385	2,419
Other assets	75	51
Total non-current assets	**14,718**	**16,430**
Total assets	**20,272**	**25,205**
Current liabilities		
Trade and other payables	2,024	3,361
Payables to joint ventures	139	133
Interest-bearing liabilities	64	87
Derivatives	886	1,010
Other financial liabilities	385	688
Provision for income tax	454	59
Employee benefits	276	240
Provisions	215	373
Liabilities classified as held for sale	2	-
Total current liabilities	**4,445**	**5,951**
Non-current liabilities		
Trade and other payables	3,771	3,856
Interest-bearing liabilities	996	977
Derivatives	1,143	1,740
Deferred tax liabilities	390	1,394
Employee benefits	50	37
Provisions	565	814
Total non-current liabilities	**6,915**	**8,818**
Total liabilities	**11,360**	**14,769**
Net assets	**8,912**	**10,436**
Equity		
Contributed equity	6,901	6,877
Reserves	1,503	3,123
Retained earnings	508	436
Total equity	**8,912**	**10,436**

1 Includes investment in subsidiaries relating to entities outside the Deed of Cross Guarantee.

G10 Parent entity disclosures

The following table sets out the results and financial position of the parent entity, Origin Energy Limited.

Origin Energy Limited	2023 $m	2022 $m
Profit	717	505
Other comprehensive income, net of income tax	211	512
Total comprehensive income for the year	**928**	**1,017**
Financial position of the parent entity at year end		
Current assets	576	743
Non-current assets	19,494	17,418
Total assets	**20,070**	**18,161**
Current liabilities	6,022	4,274
Non-current liabilities	3,191	3,421
Total liabilities	**9,213**	**7,695**
Contributed equity	6,901	6,877
Share-based payments reserve	243	236
Foreign currency translation reserve	910	664
Hedge reserve	(32)	3
Fair value reserve	4	4
Retained earnings[1]	2,831	2,682
Total equity	**10,857**	**10,466**

1 Refer to note A7 for details of dividends provided for or paid of $568 million.

The parent entity has entered into a deed of indemnity for the cross-guarantee of liabilities of a number of controlled entities. Refer to note F1.

G11 Government grants and assistance

Government grants and assistance are recognised when there is reasonable assurance that the associated conditions will be complied with and the grants/assistance will be received. Government grants relating to expenses are recognised in profit or loss over the same period as the relevant expense.

In December 2022 the NSW Government introduced a legislated domestic coal price cap. During the year the Group recognised compensation of $223 million to relating to supply coal contracts that exceeded the price cap. Of this amount, $168 million has been recognised in cost of sales in the consolidated income statement and $55 million has been recognised in inventory in the consolidated statement of financial position. Cash of $184 million has been received and a receivable of $39 million has been accrued for compensation recognised but not yet paid at 30 June 2023.

G12 Subsequent events

Other than the matters described below, no item, transaction or event of a material nature has arisen since 30 June 2023 that would significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial periods.

Dividends

On 17 August 2023, the Directors determined a fully franked final dividend of 20 cents per share, on ordinary shares. The dividend will be paid on 29 September 2023. The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2023 and will be recognised in subsequent financial statements.

APLNG dividends

On 26 July 2023 the Group received unfranked dividends from APLNG of US$65 million (A$98 million).

On 15 August 2023 the directors of APLNG determined further unfranked dividends to be paid to shareholders. The Group expects to receive US$115 million on 29 August 2023.

Directors' Declaration

1. In the opinion of the Directors of Origin Energy Limited (the Company):
   a. the consolidated financial statements and notes are in accordance with the *Corporations Act 2001* (Cth), including:
      i. giving a true and fair view of the financial position of the Group as at 30 June 2023 and of its performance, for the year ended on that date; and
      ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001 (Cth).
   b. the consolidated financial statements also comply with International Financial Reporting Standards as disclosed in the Overview of the consolidated financial statements; and
   c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the controlled entities identified in note F1 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those controlled entities pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.
3. The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth) from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2023.

Signed in accordance with a resolution of the Directors:

Scott Perkins
Chairman

Sydney, 17 August 2023

Frank Calabria
Managing Director and Chief Executive Officer

Sydney, 17 August 2023

Independent Auditor's Report

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Independent Auditor's Report to the Members of Origin Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Origin Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2023 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Carrying Value of the Energy Markets Group of Cash Generating Units (CGUs)

Why significant	How our audit addressed the key audit matter
In accordance with the requirements of Australian Accounting Standards, the Group is required to test all CGUs annually for impairment where goodwill is present. Where no goodwill is present, the Group must assess for indicators of impairment and impairment reversal each reporting period. The Group assesses the recoverable amount of each CGU using a discounted cash flow forecast to determine value in use. No impairment loss or reversal of impairment across any of the Energy Market CGUs was recognised during the year. The carrying value of the Energy Markets Group of CGUs is significant at 30 June 2023. As disclosed in Note C7, assumptions used in the forecasting of cash flows require significant judgment. In particular the forecasting of long-term energy and commodity price assumptions is subjective and complex in nature. As a result of the significance of the carrying value and inherent judgment and complexity in the cash flow forecasts we considered the recoverability of the carrying value of the Energy Markets group of CGUs and the related disclosures in the financial report to be significant to our audit.	Our audit procedures included the following: ▶ Considered whether indicators of impairment or impairment reversal were present for each of the three CGUs within the Energy Markets Group of CGUs. ▶ Assessed whether the methodology applied by the Group in testing the recoverable amount of each CGU met the requirements of Australian Accounting Standards. ▶ Assessed the basis for the determination of the Group's CGUs based on our understanding of the nature of the Group's business, the interdependence of cash flows, and the economic environment in which it operates. ▶ Tested the mathematical accuracy of the discounted cash flow models. ▶ Assessed the cash flow forecasts with reference to historical budgeting accuracy and current trading performance, historical growth rates, historical operating results, market data and forecasts, ratio analysis, and discussions with management and senior executives. ▶ Where long term supply or sales contracts are in place, agreed the forecast revenue and costs to the contract terms and rates. ▶ For the Generation CGU within the Energy Markets Group of CGUs, compared the useful lives of assets assumed in the impairment model to the Australian Energy Market Operator ("AEMO") closure dates. ▶ Involved our energy market modelling specialists to assess the conclusions reached by the Group's internal specialists in respect of forecast energy prices, forecast generation volumes, forecast capacity prices and marginal loss factors. ▶ Involved our valuation specialists to: o Assess the discount rates and terminal growth rates with reference to publicly available information on comparable companies in the industry and markets in which the Group operates; and o Perform sensitivity analyses and evaluate the impact of reasonably possible changes in assumptions on the recoverable amount. ▶ Cross checked the Group's net assets to other available information including market capitalisation and the Binding Scheme Implementation Deed signed on 27 March 2023. ▶ Considered the potential impacts of climate risk on the recoverable amount by analysing the forecast energy price assumptions applied by management, asset useful lives and the possible changes to commodity prices resulting from the transition to a low carbon future. ▶ Evaluated the adequacy of the related disclosure in the financial report.

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Carrying Value of APLNG Equity Accounted Investment

Why significant	How our audit addressed the key audit matter
At 30 June 2023, the Group's equity accounted investment in Australia Pacific LNG Pty Limited (APLNG) had a carrying value of $5,469 million. No impairment or impairment reversal was recorded. As disclosed in Note B2.2, the carrying amount of the Group's equity accounted investment in APLNG is reviewed at each reporting date to determine whether there is any indicators of impairment or impairment reversal. Where an indicator of impairment or impairment reversal exists, a formal estimate of the recoverable amount is made. Oil price is a significant assumption used in this assessment and is inherently subjective. Changes in this assumption can lead to significant changes in the recoverable amount. Due to the significance of this investment relative to total assets and the inherent complexity in forecasting commodity prices and future market outlooks, we considered the carrying value of this investment to be a key audit matter.	In fulfilling our responsibilities as Group auditor, we considered the work performed by the EY Component Auditor responsible for auditing APLNG, which includes auditing the carrying value of APLNG's assets at the Joint Venture level. These oversight procedures included: ▶ Sending instructions to the EY Component Auditor detailing the scope to be covered for the purposes of our audit of the Group. This included the risk associated with impairment or impairment reversal. ▶ The Component Auditor confirmed compliance with the instructions provided and reported the results of their procedures to us. ▶ To ensure sufficient oversight, we, as the Group audit team: o Held frequent meetings with the Component Auditor to discuss the outcome and extent of their procedures. o Reviewed underlying working papers and documentation of the Component Auditor for selected areas of audit focus. In addition, we undertook the following additional procedures with the assistance of our valuations specialists: ▶ Considered whether information existed that was contrary to the EY Component auditor's conclusion in respect of the existence of impairment or impairment reversal for APLNG at 30 June 2023 and may represent objective evidence of a significant or prolonged change in value of the investment, including: o Considered changes to market conditions during the period including changes and volatility in key macro-economic assumptions such as oil price and gas price with reference to broker and analyst data and publicly available peer company information. o Evaluated possible changes to the APLNG discount rate with reference to external market data including government bond rates and comparable company data. o Considered the impact of climate risk on the asset life and key macro-economic assumptions. o Undertook sensitivity analysis for reasonably possible changes in key assumptions which included price sensitivity analysis using scenarios developed by the International Energy Agency. ▶ Considered available market information including trading and reserve multiples as a cross check of the carrying value of the Group's equity accounted investment. ▶ Assessed the climate related disclosures in respect of APLNG for accuracy and consistency with other publicly disclosed information.

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Unbilled Revenue

Why significant	How our audit addressed the key audit matter

At 30 June 2023, the Group recognised unbilled revenue net of an allowance for impairment of $1,457 million as disclosed in Note A2 and C1.
 	
Unbilled revenue represents the value of energy supplied to customers between the date of the last meter read and the reporting date where no bill has been issued to the customer at the end of the reporting period.
 	
The estimation of unbilled revenue is considered a key audit matter due to the complex estimation process and significant audit effort required to address the estimation uncertainty. Key factors that require consideration impacting the complex estimation process include:
 	
- Estimation of customer demand and energy consumption, which is impacted by weather, an individual customer's circumstances and market volatility.
- Application of different customer rates across different regulated and unregulated markets.
 	
The Group's disclosures in respect of the unbilled revenue estimation process are included in Notes A2 and C1 of the financial report.
	Our audit procedures included the following:
	
	- Assessed whether the methodology used to recognise unbilled revenue met the requirements of Australian Accounting Standards.
	- Assessed the effectiveness of the Group's controls governing energy purchased, energy sold and the customer pricing process.
	- Evaluated the unbilled revenue calculation as follows:
	  - With the assistance of our data analytics specialists, assessed the calculation methodology of the unbilled revenue model.
	  - Compared inputs used in the calculation to supporting data such as historical temperature data, volume data provided by the Australian Energy Market Operator (AEMO) and solar-feed-in data.
	  - Tested the reasonableness of the Group's allocation of energy consumed to residential and small and medium enterprises ("SME") with reference to historical billing data.
	  - Compared the prices applied to unbilled customer consumption with historical and current billing data.
	  - Reviewed the Group's reconciliation of volumes acquired from AEMO against volumes sold and volumes purchased as used by the Group in their analysis.
	  - Compared the historical accuracy of the unbilled revenue accrual by comparing the historical accrual to final billing data and performing a trend analysis of the accrual year on year.
	  - Tested the accuracy of the unbilled revenue accrual for business customers by comparing the unbilled revenue accrual to subsequent invoices.
	- Evaluated the adequacy of the related disclosures in the financial report including those made with respect to judgements and estimates

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2023 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

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report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023. In our opinion, the Remuneration Report of Origin Energy Limited for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Andrew Price
Partner
17 August 2023

Share and Shareholder Information

The information set out below was applicable as at 28 July 2023.

Corporate Governance Statement

The Company's Corporate Governance Statement can be found on its website at originenergy.com.au/governance

Substantial shareholders

As at 28 July 2023, the Company received notice of three substantial holders:

Shareholder	Date notice received	Number of shares in notice	Percentage of capital in notice
AustralianSuper Pty Ltd	1 July 2022	218,137,581	12.66%
State Street Corporation	26 July 2023	90,806,575	5.27%
Vanguard Group	28 April 2022	88,061,736	5.00007%

Number of equity securities holders and voting rights

As at 28 July 2023 there were:

- 122,057 holders of 1,722,747,671 ordinary shares in the Company;
- 67 holders of 3,389,594 Performance Share Rights, 68 holders of 3,429,303 Restricted Share Rights; and
- 754 holders of 314,212 Matching Share Rights.

Only ordinary shares of the Company are quoted. Only holders of ordinary shares are entitled to attend and vote at a meeting of members.

Voting rights of members

At a meeting of members, each member who is entitled to attend and vote may attend and vote in person or by proxy, attorney or representative. On a show of hands, every person present who is a member, proxy, attorney or representative, shall have one vote; and on a poll, every member who is present in person or by proxy, attorney or representative shall have one vote for each fully paid ordinary share held. No other equity securities hold voting rights.

Analysis of holdings

Fully paid ordinary shares

Holdings Ranges	Holders	Total shares	%
1-1,000	55,271	22,838,329	1.33
1,001-5,000	48,411	116,461,183	6.76
5,001-10,000	11,168	79,470,126	4.61
10,001-100,000	7,022	145,664,031	8.46
100,001-9,999,999,999	185	1,358,314,002	78.85
Totals	**122,057**	**1,722,747,671**	**100.00**

Performance share rights

Holdings Ranges	Holders	Total rights	%
1-1,000	0	0	0.00
1,001-5,000	0	0	0.00
5,001-10,000	8	49,277	1.45
10,001-100,000	50	1,385,398	40.87
100,001-999,999,999	9	1,954,919	57.67
Totals	**67**	**3,389,594**	**100.00**

Restricted Share rights

Holdings Ranges	Holders	Total rights	%
1-1,000	0	0	0.00
1,001-5,000	0	0	0.00
5,001-10,000	8	49,290	1.44
10,001-100,000	51	1,425,093	41.56
100,001-999,999,999	9	1,954,920	57.01
Totals	**68**	**3,429,303**	**100.00**

Matching Share Plan matched rights

Holdings Ranges	Holders	Total rights	%
1-1,000	754	314,212	100.00
1,001-5,000	0	0	0.00
5,001-10,000	0	0	0.00
10,001-100,000	0	0	0.00
100,001-999,999,999	0	0	0.00
Totals	**754**	**314,212**	**100.00**

Unmarketable parcels

5,186 shareholders held less than a marketable parcel as at 28 July 2023.

Top 20 holdings

Shareholder	Number of shares	% of Issued shares
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	487,100,495	28.27%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	369,200,260	21.43%
CITICORP NOMINEES PTY LIMITED	268,916,440	15.61%
NATIONAL NOMINEES LIMITED	55,739,027	3.24%
BNP PARIBAS NOMS PTY LTD <DRP>	39,208,976	2.28%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	20,520,820	1.19%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	11,777,916	0.68%
ARGO INVESTMENTS LIMITED	11,351,603	0.66%
CERTANE CT PTY LTD <ORIGIN ENERGY ESP ALLOC A/C>	7,581,804	0.44%
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	6,290,150	0.37%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,376,953	0.31%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C>	4,815,960	0.28%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,690,470	0.27%
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	4,261,887	0.25%
UBS NOMINEES PTY LTD	2,557,611	0.15%
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	2,524,548	0.15%
ECAPITAL NOMINEES PTY LIMITED <ACCUMULATION A/C>	2,521,388	0.15%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	2,488,556	0.14%
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS DRP>	2,406,389	0.14%
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	2,341,140	0.14%

Securities exchange listing

Origin shares are traded on the Australian Securities Exchange Limited (ASX). The symbol under which Origin shares are traded is 'ORG'.

Escrowed securities

There are no securities subject to voluntary escrow as at the date of this Report.

On-market buy-back

There is no current on-market buy-back of Origin shares.

On-market purchases for employee equity plans

During the reporting period, 500,000 Origin shares were purchased on-market for the purpose of Origin's employee incentive plans. The average price per share purchased was $8.46.

Shareholder enquiries

For information about your shareholding, to notify a change of address, to make changes to your dividend payment instructions or for any other shareholder enquiries, you should contact Origin Energy's share registry, Boardroom Pty Ltd on 1300 664 446. Please note that broker-sponsored holders are required to contact their broker to amend their address.

When contacting the share registry, shareholders should quote their security holder reference number, which can be found on the holding or dividend statements.

Shareholders with internet access can update and obtain information regarding their shareholding online at www.originenergy. com.au/about/investors-media

Tax File Number

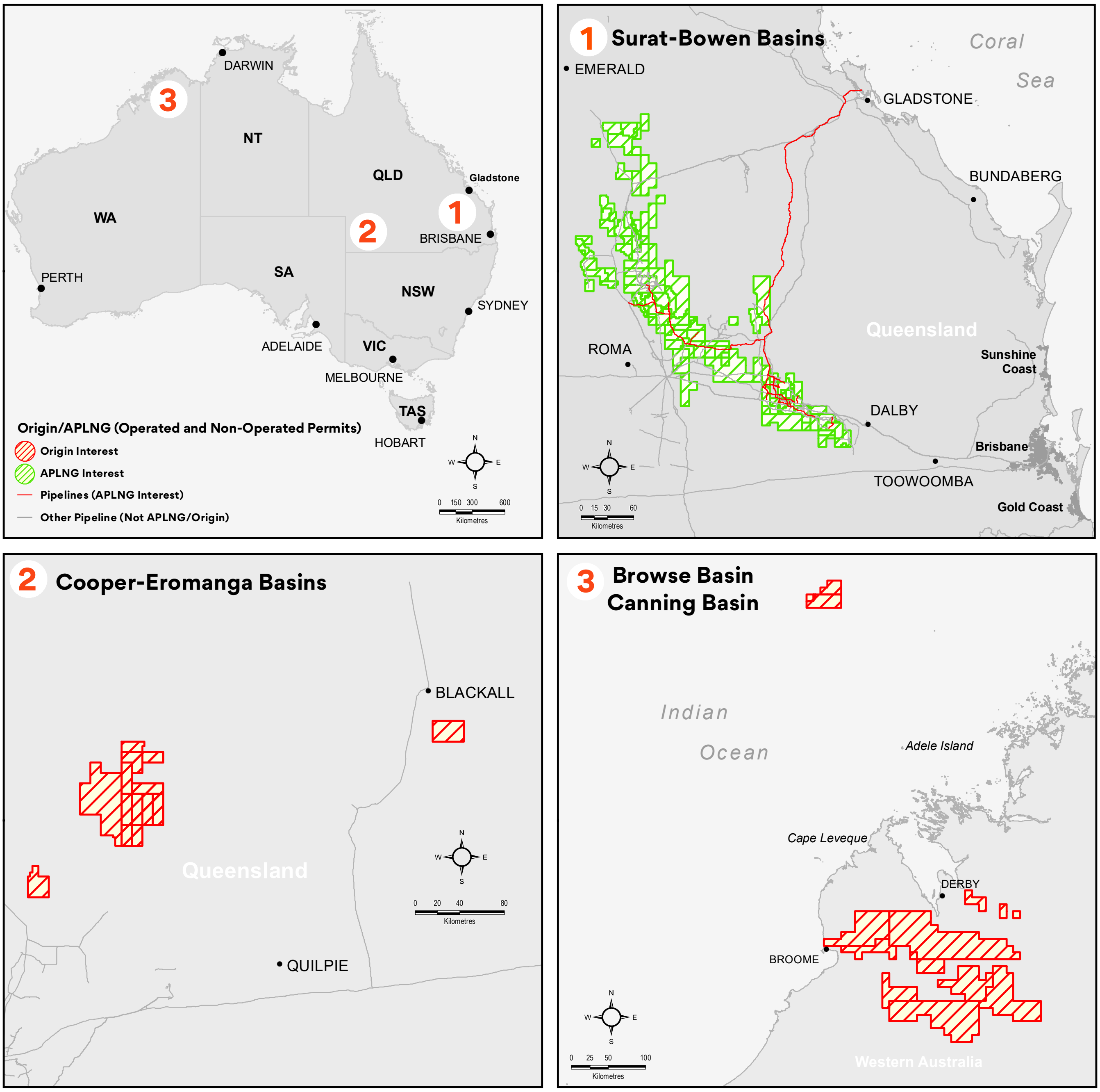
For resident shareholders who have not provided the share registry with their Tax File Number (TFN) or exemption category details, tax at the top marginal tax rate (plus Medicare levy) will be deducted from dividends to the extent they are not fully franked. For those

shareholders who have not provided their TFN or exemption category details, forms are available from the share registry. Shareholders are not obliged to provide this information if they do not wish to do so.

Information on Origin

The main source of information for shareholders is the Annual Report. The Annual Report will be provided to shareholders on request and free of charge. Shareholders not wishing to receive the Annual Report should advise the share registry in writing so that their names can be removed from the mailing list. Origin's website (www.originenergy.com.au) is another source of information for shareholders.

Exploration and Production Permits and Data



1 Origin's Australian interests

Origin held interests in the following permits at 30 June 2023.

Basin/Project Area	Interest	
Queensland		
Surat-Bowen basins		
Angry Jungle		
ATP 631; PLs 281 and 282	4.9765375%	1
Carinya and Ramyard		
ATP 972; PL 469, 470 and 471	25.50%	* 1
ATP 973	27.5%	* 1
Combabula/Reedy Creek/Peat and Taroom East		
ATP 2047	13.75%	1
ATP 606; PLs 297, 403, 404, 405, 406, 407, 408, 412 and 413; PL(A) 444	25.50%	* 1
PL 101	27.5%	* 1
PPL 178	27.5%	* 1
Condabri		
PLs 265, 266, 267, 1011 and 1018	27.50%	* 1
PPLs 177, 185, 186, 2000 and 2059	27.50%	* 1
Denison Trough		
ATP 1191; PLs 1082 and 1083 (Mahalo block deeps)	13.75%	1
ATP 1191; PLs 450, 451, 457, 1012; PL(A) 1062	13.75%	1
PLs 43, 44, 45, 183 (PLA 1116) and 218 (Deeps)	13.75%	* 1
Fairview and Arcadia		
ATPs 745; PLs 420, 421 and 440	6.558623%	1
PL 1059	6.55875%	1
ATPs 2012; 90, 91, 92, 99, 100, 232, 233, 234, 235, 236 and 1017	6.580664%	1

Basin/Project Area	Interest	
Queensland (continued)		
Gladstone LNG		
PFL 20	27.50%	1
PPLs 162 and 163	27.50%	* 1
Ironbark		
ATP 788; PL(A) 1106 (Deeps)	6.88%	* 1
ATP 788; PL(A) 1106 (Shallows)	27.50%	* 1
Kenya/Kenya East/Bellevue and Anya		
PL 247	8.078125%	1
PFL 19	8.59375%	1
PL 1025	8.59375%	1
PLs 257, 273, 274, 275, 278, 279, 442, 466, 474 and 503 (Shallows)	8.59375%	1
PLs 179, 180, 228, 229 and 263	11.171875%	1
PPLs 107, 176, 2014 and 2063	11.171875%	1
Membrance and Lonesome		
ATP 804	8.057017%	1
PLs 219 and 220	27.50%	* 1
Spring Gully		
ATP 592; PLs 195, 268, 414, 415, 416, 417, 418 and 419	25.99%	* 1
PL 200	26.32%	* 1
PL 204	27.42%	* 1
PPL 143, 180 and 2026	27.50%	* 1
Talinga/Orana/Murrungama		
PLs 215, 216, 225, 226, 272 and 1084	27.50%	* 1
PFL 26	27.50%	* 1
PPLs 171, 181 and 2032	27.50%	* 1

Basin/Project Area	Interest	
Queensland (continued)		
Cooper-Eromanga basins		
ATPs 736, 737, 738, 2025 and 2026	75.00%	*
PL 1099	100.00%	*
Boree North		
EPM 27973	100.00%	*
Carbon Storage		
EPQ (A)s 16 and 17	100.00%	*
Western Australia		
Browse Basin		
TR/7, TR/8, WA-90-R, WA-91-R, WA-92-R	40.00%	
Canning Basin		
EP 129, 391, 428, 431 and 436	50.00%	
EP 457 & EP 458	40.00%	
South Australia		
Geothermal		
GRL 3	30.00%	

Notes:
* Operatorship
1 Interest held through 27.5 per cent ownership of Australian Pacific LNG Joint Venture

Annual Reserves Report

For the year ended 30 June 2023

1 Reserves and resources

This *Annual Reserves Report* provides an update on the reserves and resources of Origin Energy Limited (Origin) and its share of Australia Pacific LNG Pty Limited (APLNG), as at 30 June 2023.

1.1 Highlights

APLNG (Origin 27.5 per cent share)

- Reserves base largely stable before production with an overall 26 per cent 2P (proved plus probable) reserves replacement in operated and non-operated areas during FY2023. A detailed breakdown of movements in Origin's share of APLNG 2P reserves is as follows:
  - (12) PJ minor downward revision of operated 2P reserves before production;
  - 60 PJ (13 per cent) increase in non-operated 2P reserves before production; and
  - 185 PJ of production.
- Reserves replacement of 81 per cent has been achieved in operated fields over the last six years, primarily driven by increased recovery estimated for producing field supported by strong performance in producing fields, along with maturation of contingent areas through appraisal activities as well as acquisitions.
- Developed 2P reserves accounted for 61 per cent of total 2P reserves as at 30 June 2023.
- Origin's share of 1P (proved) reserves increased 5 per cent or 102 PJ before production due to strong performance in producing fields. 1P reserves represent 58.1 per cent of total 3P (proved plus probable plus possible) reserves as at 30 June 2023.

1.2 2P reserves (Origin share)

2P reserves increased by 48 PJ or 2 per cent before production and decreased by 137 PJ after production to a total of 3,011 PJ, compared to 30 June 2022.

Origin 2P reserves by area

(PJ)	2P 30 June 2022	Acquisition/ divestment	New booking/ discovery	Revisions/ extensions	Production	2P 30 June 2023
Operated Assets	**2,673**	**-**	**-**	**(12)**	**(147)**	**2,514**
– Asset East	1,097	-	-	(7)	(76)	1,014
– Asset West	1,576	-	-	(5)	(71)	1,500
Non-Operated Assets	**475**	**-**	**-**	**60**	**(38)**	**497**
Total 2P	**3,148**	**-**	**-**	**48**	**(185)**	**3,011**

- Summary of 2P reserves movement - key changes include:
  - 185 PJ decrease due to production;
  - (12) PJ various minor adjustments leading to an overall small negative revision across operated areas;
  - 60 PJ increase in non-operated areas driven by increased recovery estimates in the Kenya field reflecting strong field performance.
- As at 30 June 2023, developed 2P reserves represented 61 per cent of total 2P reserves.
- As at 30 June 2023, 100 per cent of Origin's share of 2P reserves are unconventional gas located in the Surat and Bowen Basins.

Origin 2P reserves by development type

(PJ)	Developed	Undeveloped	Total 2P 30 June 2022	Developed	Undeveloped	Total 2P 30 June 2023
Operated Assets	**1,637**	**1,036**	**2,673**	**1,537**	**978**	**2,514**
– Asset East	793	304	1,097	750	265	1,014
– Asset West	844	732	1,576	787	713	1,500
Non-Operated Assets	**267**	**208**	**475**	**303**	**194**	**497**
Total 2P	**1,903**	**1,245**	**3,148**	**1,839**	**1,172**	**3,011**

1.3 1P reserves (Origin share)

1P reserves increased by 102 PJ or 5 per cent before production and decreased by 84 PJ after production to 1,914 PJ, compared to 30 June 2022.

As at 30 June 2023, developed 1P reserves represented 91 per cent of total 1P reserves. The remaining 9 per cent of 1P reserves represents wells that have been spudded but not connected or planned wells that are immediately adjacent to drilled wells. 100 per cent of 1P reserves are unconventional gas located in the Surat and Bowen Basins.

Origin 1P reserves by area

(PJ)	1P 30 June 2022	Acquisition/ divestment	New booking/ discovery	Revisions/ extensions	Production	1P 30 June 2023
Operated Assets	**1,624**	**-**	**-**	**64**	**(147)**	**1,542**
– Asset East	791	-	-	15	(76)	731
– Asset West	833	-	-	49	(71)	811
Non-Operated Assets	**373**	**-**	**-**	**37**	**(38)**	**372**
Total 1P	**1,998**	**-**	**-**	**102**	**(185)**	**1,914**

Origin 1P reserves by development type

(PJ)	Developed	Undeveloped	Total 1P 30 June 2022	Developed	Undeveloped	Total 1P 30 June 2023
Operated Assets	**1,557**	**68**	**1,624**	**1,477**	**65**	**1,542**
– Asset East	765	26	791	721	10	731
– Asset West	792	42	833	756	55	811
Non-Operated Assets	**260**	**113**	**373**	**267**	**105**	**372**
Total 1P	**1,817**	**181**	**1,998**	**1,744**	**170**	**1,914**

1.4 2C contingent resources for Origin Energy

Beetaloo Basin

As at 30 June 2023, Origin Energy no longer has any interest in the Beetaloo Basin permits and hence doesn't carry any Contingent Resources in the Beetaloo Basin. Origin does maintain an override royalty over the permits. Refer to ASX Announcement, dated 9 November 2022.

Origin completes sale of Beetaloo interest - Origin Energy

Appendix A: APLNG reserves and resources

Origin, as APLNG upstream operator, has prepared estimates of the reserves and resources held by APLNG for operated assets detailed in this report.

Netherland, Sewell & Associates, Inc. (NSAI) has prepared a consolidated report of the reserves and resources held by APLNG for non-operated assets. The reserves and resources estimates for the non-operated properties in their report have been independently estimated by NSAI.

The tables below provide 1P, 2P and 3P reserves and 2C resources for APLNG (100 per cent) and Origin's 27.5 per cent interest in these APLNG (operated and non-operated) reserves and resources.

Reserves and resources held by APLNG (100 per cent share)

Reserves/resource classification	30 June 2022	Acquisition/ divestment	New booking/ discovery	Revisions/ extensions	Production	30 June 2023
1P (proven)	7,265	-	-	370	(674)	6,961
2P (proven plus probable)	11,448	-	-	175	(674)	10,949
3P (proven plus probable plus possible)	12,408	-	-	256	(674)	11,991
2C (best estimate contingent resource)	3,683	-	-	46	-	3,729

Reserves and resources held by Origin (27.5 per cent in APLNG)

Reserves/resource classification	30 June 2022	Acquisition/ divestment	New booking/ discovery	Revisions/ extensions	Production	30 June 2023
1P (proven)	1,998	-	-	102	(185)	1,914
2P (proven plus probable)	3,148	-	-	48	(185)	3,011
3P (proven plus probable plus possible)	3,412	-	-	70	(185)	3,297
2C (best estimate contingent resource)	1,013	-	-	13	-	1,025

See details above for movements in 1P and 2P reserves.

The 256 PJ increase in APLNG (100 per cent share) 3P reserves, excluding production is primarily due to improved recovery estimates in the non-operated Kenya field due to strong field performance. Various other adjustments to other operated and non-operated field recovery estimates have a minor impact on the overall 3P reserves position.

Appendix B: Notes relating to this report

a. Methodology regarding reserves and resources

The Reserves Report has been prepared to be consistent with the Petroleum Resources Management System (PRMS) 2018 published by the Society of Petroleum Engineers (SPE). This document may be downloaded from the SPE website: https://www.spe.org/en/industry/reserves/. Additionally, this Reserves Report has been prepared to be consistent with the ASX reporting guidelines. For all assets, Origin reports reserves and resources consistent with SPE guidelines as follows: proved reserves (1P); proved plus probable reserves (2P); proved plus probable plus possible reserves (3P) and best estimate contingent resource (2C). Reserves must be discovered, recoverable, commercial and remaining.

The CSG reserves and resources held within APLNG's properties have either been independently prepared by NSAI or prepared by Origin. The reserves and resources estimates contained in this report have been prepared in accordance with the standards, definitions and guidelines contained within the PRMS and generally accepted petroleum engineering and evaluation principles as set out in the SPE Reserves Auditing Standards.

Origin does not intend to report prospective or undiscovered resources as defined by the SPE in any of its areas of interest on an ongoing basis.

b. Economic test for reserves

The assessment of reserves requires a commercial test to establish that reserves can be economically recovered. Within the commercial test, operating cost and capital cost estimates are combined with fiscal regimes and product pricing to confirm the economic viability of producing the reserves.

Gas reserves are assessed against existing contractual arrangements and local market conditions, as appropriate. In the case of gas reserves where contracts are not in place, a forward price scenario based on monetisation of the reserves through domestic markets has been used, including power generation opportunities, direct sales to LNG and other end users, and utilisation of Origin's wholesale and retail channels to market.

For CSG reserves that are intended to supply the APLNG CSG to LNG project, the economic test is based on a weighted average price across domestic, spot and LNG contracts, less short run marginal costs for downstream transport and processing. This price is exposed to changes in the supply/demand balance in the market through oil price-linked LNG contracts.

c. Reversionary rights

The CSG interests that APLNG acquired from Tri-Star in 2002 are subject to reversionary rights. If triggered, these rights will require APLNG to transfer back to Tri-Star a 45 per cent interest in those CSG interests for no additional consideration. Origin has assessed the potential impact of these reversionary rights, based on economic tests consistent with the reserves and resources referable to the CSG interests, and based on that assessment does not consider that the existence of these reversionary rights impacts the reserves and resources quoted in this report. Tri-Star has commenced proceedings against APLNG claiming that reversion has occurred. APLNG denies that reversion has occurred and is defending the claim.[1]

d. Information regarding the preparation of this Reserves Report

The CSG reserves and resources held within APLNG's properties have either been independently prepared by NSAI or by Origin. All assessments are based on technical, commercial and operational data provided by Origin on behalf of APLNG.

The statements in this Report relating to reserves and resources as at 30 June 2023 for APLNG's interests in non-operated assets are based on information in the NSAI report dated 3 August 2023. The data has been compiled by Mr John Hattner, a full-time employee of NSAI. Mr Hattner has consented to the statements based on this information, and to the form and context in which these statements appear.

The statements in this Report relating to reserves and resources for other assets are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of qualified petroleum reserves and resource evaluators who are employees of Origin.

This Reserves Statement as a whole has been approved by Mr Alistair Jones CPEng NER MIEAust who is a full-time employee of Origin. Mr Alistair Jones is Chief Reservoir Engineer, a qualified petroleum reserves and resources evaluator and a member of the Society of Petroleum Engineers, has consented to the form and context in which these statements appear.

e. Rounding

Information on reserves is quoted in this report rounded to the nearest whole number. Some totals in tables in this report may not add due to rounding. Items that round to zero are represented by the number 0, while items that are actually zero are represented with a dash "-".

f. Abbreviations

bbl	barrel
Tscf	trillion standard cubic feet
CSG	coal seam gas
kbbls	kilo barrels = 1,000 barrels
ktonnes	kilo tonnes = 1,000 tonnes
mmboe	million barrels of oil equivalent
PJ	petajoule = 1 x 10^{15} joules
PJe	petajoule equivalent

g. Conversion factors for PJe

CSG	1.038 PJ/Bscf

h. Reference point

Reference points for Origin's petroleum reserves and contingent resources are defined points within Origin's operations where normal exploration and production business ceases, and quantities of the produced product are measured under defined conditions prior to custody transfer. Fuel, flare and vent consumed to the reference points are excluded.

i. Preparing and aggregating petroleum resources

Petroleum reserves and contingent resources are typically prepared by deterministic methods with support from probabilistic methods. Petroleum reserves and contingent resources are aggregated by arithmetic summation by category and as a result, proved reserves may be a conservative estimate due to the portfolio effects of the arithmetic summation. Proved plus probable plus possible may be an optimistic estimate due to the same aforementioned reasons.

j. Methodology and internal controls

The reserves estimates undergo an assurance process to ensure that they are technically reasonable given the available data and have been prepared according to our reserves and resources process, which includes adherence to the PRMS Guidelines. The assurance process includes peer reviews of the technical and commercial assumptions. The annual reserves report is reviewed by management with the appropriate technical expertise, including Integrated Gas General Managers.

[1] Refer to Section 7 of the Operating and Financial Review released to the ASX on 17 August 2023 for further information.

Five-year Financial History

A reconciliation between statutory and underlying profit measures can be found in note A1 of the Origin Consolidated Financial Statements.

	2023[1]	2022[1]	2021[1]	2020[1]	2019[1]
Income statement ($m)					
Total external revenue	16,481	14,461	12,097	13,157	14,727
Underlying:					
EBITDA[2]	3,107	2,114	2,036	3,122	3,232
Depreciation and amortisation expense	(527)	(449)	(541)	(501)	(419)
Share of interest, tax, depreciation and amortisation of equity accounted investees[3]	(1,163)	(1,138)	(956)	(1,303)	(1,504)
EBIT	1,417	527	539	1,318	1,308
Net financing costs	(134)	(126)	(133)	(126)	(154)
Income tax benefit/(expense)	(533)	10	(90)	(174)	(123)
Non-controlling interests	(3)	(4)	(2)	(3)	(3)
Segment result and underlying consolidated profit	747	407	314	1,015	1,028
Impact of items excluded from segment result and underlying consolidated profit net of tax	308	(1,836)	(2,595)	(894)	183
Statutory:					
Profit/(loss) attributable to members of the parent entity	1,055	(1,429)	(2,281)	121	1,211
Statement of financial position ($m)					
Total assets	18,948	24,020	21,308	25,340	25,743
Net debt/(cash)	2,888	2,818	4,786	5,688	6,084
Shareholders' equity - members/parent entity interest	8,891	9,997	9,455	12,333	13,129
Adjusted net debt/(cash)[4]	2,877	2,838	4,639	5,158	5,417
Shareholders' equity - total	8,911	10,022	9,475	12,354	13,149
Cash flow					
Net cash from operating and investing activities - total operations ($m)	585	3,363	1,183	1,813	1,914
Key ratios					
Statutory basic earnings per share (cents)	61.3	(81.5)	(129.6)	6.9	68.8
Underlying basic earnings per share (cents)	43.4	23.2	17.8	57.6	58.4
Total dividend per share (cents)[5]	36.5	29.0	20.0	25.0	25.0
Net debt to net debt plus equity (adjusted) (%)[4]	24	22	33	29	29
Underlying EBITDA by segment ($m)					
Energy Markets	1,038	401	982	1,454	1,574
Share of Octopus Energy	240	(36)	(3)	(4)	0
Integrated Gas	1,919	1,837	1,135	1,741	1,892
Corporate	(90)	(88)	(78)	(69)	(234)

	2023[1]	2022[1]	2021[1]	2020[1]	2019[1]
General Information					
Number of employees	5,630	5,174	4,979	5,232	5,360
Weighted average number of shares	1,720,567,672	1,753,612,216	1,759,555,663	1,759,801,186	1,758,935,655
Integrated Gas					
2P reserves (PJe)	3,011	3,148	4,252	4,268	4,599
Product sales volumes (PJe)	177	211	246	251	254
Liquified Natural Gas (PJ)	136	159	187	180	180
Natural gas and ethane (PJ)	41	52	59	70	73
Production volumes (PJe)	185	220	263	265	255
Energy Markets					
Generation (MW) - owned	6,080	6,052	6,047	6,029	6,029
Generation dispatched (TWh)	15	15	16	18	20
Number of customers ('000)	4,525	4,458	4,266	4,236	4,200
Electricity	2,742	2,733	2,625	2,631	2,639
Natural gas	1,282	1,277	1,249	1,220	1,191
LPG	368	368	359	365	362
Broadband	96	61	33	20	8
Other[6]	37	20			
Electricity (TWh)	36	35	34	34	36
Natural gas (PJ)	187	188	193	204	222
LPG (Kt)	374	357	389	417	426

1 Includes discontinued operations and assets held for sale unless stated otherwise.
2 Since FY2019 this includes premiums relating to certain electricity hedges within Underlying profit.
3 Origin discloses its equity accounted results in two lines: 'share of EBITDA of equity accounted investees,' included in EBITDA; and 'share of interest, tax, depreciation and amortisation of equity accounted investees,' included between EBITDA and EBIT.
4 Total current and non-current interest-bearing liabilities only, less cash and cash equivalents excluding APLNG related cash, less fair value adjustments on hedged borrowings.
5 Dividends represent the interim and final dividends determined for each FY. This includes the final dividend for FY23 determined on 17 August 2023 to be paid on 29 September 2023. The amounts paid within each FY are 33c, 20c, 22.5c, 30c and 10c respectively.
6 Largely relates to Origin Home Assist customers.

Glossary and Interpretation

Glossary

Statutory financial measures

Statutory financial measures are measures included in the Financial Statements for the Origin Consolidated Group, which are measured and disclosed in accordance with applicable Australian Accounting Standards. Statutory financial measures also include measures that have been directly calculated from, or disaggregated directly from financial information included in the Financial Statements for the Origin Consolidated Group.

Term	Meaning
Cash flows from investing activities	Statutory cash flows from investing activities as disclosed in the Statement of Cash Flows in the Origin Consolidated Financial Statements.
Cash flows from operating activities	Statutory cash flows from operating activities as disclosed in the Statement of Cash Flows in the Origin Consolidated Financial Statements.
Cash flows used in financing activities	Statutory cash flows used in financing activities as disclosed in the Statement of Cash Flows in the Origin Consolidated Financial Statements.
Net Debt	Total current and non-current interest-bearing liabilities only, less cash and cash equivalents excluding cash to fund APLNG day-to-day operations.
Non-controlling interest	Economic interest in a controlled entity of the consolidated entity that is not held by the Parent entity or a controlled entity of the consolidated entity.
Statutory Profit/Loss	Net profit/loss after tax and non-controlling interests as disclosed in the Income Statement in the Origin Consolidated Financial Statements.
Statutory earnings per share	Statutory Profit/Loss divided by weighted average number of shares as disclosed in the Income Statement in the Origin Consolidated Financial Statements.

Non-IFRS financial measures

Non-IFRS financial measures are defined as financial measures that are presented other than in accordance with all relevant Accounting Standards. Non-IFRS financial measures are used internally by management to assess the performance of Origin's business, and to make decisions on allocation of resources. The Non-IFRS financial measures have been derived from Statutory financial measures included in the Origin Consolidated Financial Statements, and are provided in this report, along with the Statutory financial measures to enable further insight and a different perspective into the financial performance, including profit and loss and cash flow outcomes, of the Origin business.

The principal Non-IFRS profit and loss measure of Underlying Profit has been reconciled to Statutory Profit in Section 5.1. The key Non-IFRS financial measures included in this report are defined below.

Term	Meaning
AASB	Australian Accounting Standards Board
Adjusted Net Debt	Net Debt adjusted to remove fair value adjustments on hedged borrowings
Adjusted Underlying EBITDA	Origin Underlying EBITDA – Share of APLNG Underlying EBITDA and Octopus Energy EBITDA + net cash from APLNG over the relevant 12 month period.
Average interest rate	Interest expense divided by Origin's average drawn debt during the period.
cps	Cents per share.
Free Cash Flow	Net cash from operating and investing activities (excluding major growth projects), less interest paid.
FY23 (Current period)	Twelve months ended 30 June 2023.
FY22 (Prior period)	Twelve months ended 30 June 2022.
Gearing	Adjusted Net Debt / (Adjusted Net Debt + Total equity)
Gross Profit	Revenue less cost of goods sold.
Items excluded from Underlying Profit (IEUP)	Items that do not align with the manner in which the Chief Executive Officer reviews the financial and operating performance of the business which are excluded from Underlying Profit. See Section 5.1 for details.
MRCPS	Mandatorily Redeemable Cumulative Preference Shares.
Non-cash fair value uplift	Reflects the impact of the accounting uplift in the asset base of APLNG which was recorded on creation of APLNG and subsequent share issues to Sinopec. This balance will be depreciated in APLNG's Income Statement on an ongoing basis and, therefore, a dilution adjustment is made to remove this depreciation.
Share of ITDA	Origin's share of equity accounted interest, tax, depreciation and amortisation.
Total Segment Revenue	Total revenue for the Energy Markets, Integrated Gas and Corporate segments, as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying EPS	Underlying Profit/Loss divided by weighted average number of shares.
Underlying EBITDA	Underlying earnings before underlying interest, underlying tax, underlying depreciation and amortisation (EBITDA) as disclosed in note A1 of the Origin Consolidated Financial Statements.

Term	Meaning
Underlying share of ITDA	Share of interest, tax, depreciation and amortisation of equity accounted investees adjusted for items excluded from Underlying Profit.
Underlying Profit/Loss	Underlying net profit/loss after tax and non-controlling interests as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying ROCE (Return on Capital Employed)	Calculated as Adjusted EBIT / Average Capital Employed. Average Capital Employed = Shareholders Equity + Origin Debt + Origin's Share of APLNG project finance - Non-cash fair value uplift + net derivative liabilities. The average is a simple average of opening and closing in any 12 month period. Adjusted EBIT = Origin Underlying EBIT and Origin's share of APLNG Underlying EBIT + Dilution Adjustment = Statutory Origin EBIT adjusted to remove the following items: a) Items excluded from underlying earnings; b) Origin's share of APLNG underlying interest and tax; and c) the depreciation of the Non-cash fair value uplift adjustment. In contrast, for remuneration purposes Origin's statutory EBIT is adjusted to remove Origin's share of APLNG statutory interest and tax (which is included in Origin's reported EBIT) and certain items excluded from underlying earnings. Gains and losses on disposals and impairments will only be excluded subject to Board discretion.

Non-financial terms

Term	Meaning
Boe	Barrel of oil equivalent
CES	Community Energy Services
C&I	Commercial and Industrial
Consortium	Comprising affiliates of Brookfield Renewable Partners L.P. (Brookfield Renewable), together with its institutional partners and certain other global institutional investors, and MidOcean Energy, an entity managed by EIG Partners, who have proposed to acquire all the issues shares in Origin by way of a scheme of arrangement
DMO	Default Market Offer
ERP	Enterprise resource planning
GJ	Gigajoule = 10^9 joules
JCC	Japan Customs-cleared Crude (JCC) is the average price of crude oil imported to Japan. APLNG's long-term LNG sales contracts are priced based on the JCC index.
Joule	Primary measure of energy in the metric system.
Kansai	When referring to the off-taker under the LNG Sale and Purchase Agreement (SPA) with APLNG, means Kansai Electric Power Co. Inc.
kT	kilo tonnes = 1,000 tonnes
Mtpa	Million tonnes per annum
MW	Megawatt = 10^6 watts
MWh	Megawatt hour = 10^3 kilowatt hours
NEM	National Electricity Market
NPS	Net Promoter Score (NPS) is a measure of customers' propensity to recommend Origin to friends and family
PJ	Petajoule = 10^{15} joules
PJe	Petajoules equivalent = an energy measurement used to represent the equivalent energy in different products so the amount of energy contained in these products can be compared.
PPA	Power Purchase Agreement
Sinopec	When referring to the off-taker under the LNG Sale and Purchase Agreement (SPA) with APLNG, means China Petroleum & Chemical Corporation which has appointed its subsidiary Unipec Asia Co. Ltd. to act on its behalf under the LNG SPA.
SME	Small Medium Enterprise
TRIFR	Total Recordable Incident Frequency Rate
TW	Terawatt = 10^{12} watts
TWh	Terawatt hour = 10^9 kilowatt hours
VDO	Victorian Default Offer
Watt	A measure of power when a one ampere of current flows under one volt of pressure.

Interpretation

All comparable results reflect a comparison between the current period and the prior period, unless otherwise stated.

A reference to APLNG or Australia Pacific LNG is a reference to Australia Pacific LNG Pty Limited in which Origin holds a 27.5 per cent shareholding. A reference to Octopus Energy or Octopus is a reference to Octopus Energy Group Limited in which Origin held an 18.7% shareholding as at 30 June 2022, with subsequent investment to restore its 20% shareholding in FY2023. Origin's shareholding in APLNG and Octopus Energy is equity accounted.

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

All references to debt are a reference to interest bearing debt only.

Individual items and totals are rounded to the nearest appropriate number or decimal. Some totals may not add due to rounding of individual components.

When calculating a percentage change, a positive or negative percentage change denotes the mathematical movement in the underlying metric, rather than a positive or a detrimental impact. Percentage changes on measures for which the numbers change from negative to positive, or vice versa, are labelled as not applicable.

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Where all good change starts