CHAIRMAN'S ADDRESS
ANNUAL GENERAL MEETING
20 OCTOBER 2020

This is my final AGM, after seven years as Chairman. With your indulgence, I would like to reflect back over those years, what went well and what I am disappointed with.

If the primary job of the board is to select the best chief executive officer, then the last, almost four years, have demonstrated our wisdom and confidence in Frank. He is transforming Origin, despite a very challenging backdrop with low oil prices, COVID-19, a lack of a coherent energy policy, and the government's re-regulation of electricity pricing.

He has put together, from both external hires, and internal promotions, a first-class executive leadership team. We have built a much stronger culture around a clear purpose and values, with employee engagement at an all-time high, and in the top quartile in Australia and New Zealand.

We are becoming a truly customer centric retailer with strategic Net Promoter Score (NPS) at an all-time high. And our key investment in Octopus Energy, and the adoption of its operating model and Kraken platform for the retail business, will take this to a whole new level. And as importantly we have been mindful of those customers, who are suffering hardship during this pandemic, issuing thousands of payment extensions and committing to not disconnecting those in financial distress, along with our longstanding Power On hardship program.

Our initiatives in future energy are now bearing fruit with the launch of Spike, the first gamified demand response technology for residential, smart meter customers in Australia. Spike was launched in August, and we're seeing some strong engagement from customers with already close to 15,000 signed up and participation rates in our 'Spike Hour' events consistently around 70 per cent. The prospects for this type of program to

help customers save energy and money, as well as supporting the grid during peak demand events, particularly in summer, are exciting.

We are accelerating towards clean energy, through our commitment to halve our Scope 1 and Scope 2 emissions by 2032. We were the first company in Australia to have our emissions targets endorsed by the global Science-Based Targets initiative. And, we have recently announced plans to update Origin's emissions reduction targets to a 1.5°C pathway, with a longer term aim to achieve net-zero emissions by 2050. We made some good progress in FY2020, with our Scope 1 and 2 emissions decreasing by 9 per cent and our Scope 3 emissions by 12 per cent.

Integrated Gas continued to drive down costs to make us globally competitive, and in FY2020 our investment in Australia Pacific LNG delivered $1.275 billion in cash distributions. We are a safer place to work, with TRIFR reducing to 2.6. And all of this was underpinned by capital discipline that saw us reduce debt to the lower end of our target range.

Finally I want to call out the ground-breaking work of the Origin Energy Foundation, which marks its 10th anniversary, during which it has provided more than $27 million in philanthropy. As testament to the Foundation, and our community sponsorships and commitment to reconciliation, Origin has been awarded Australia's Best Workplace to Give Back by GoodCompany for the second year running, beating out a field of more than 300 companies. We're incredibly proud to receive this recognition for our work in the community.

Having reflected on performance, let me now switch to Governance. I would like to acknowledge the contribution of Teresa Engelhard, who retires from the board at the end of today's meeting. She has been a major contributor to the developments Origin has made in the future energy space. We have also announced two new appointments to the Board – Joan Withers and Ilana Atlas. This will bring the number of women on the Board to three, which we see as a minimum. Both are experienced first class directors, with distinguished executive and board careers, and both passionate about energy and the enabling role it plays.

I also want to explain to you the extensive discussions we have had on remuneration. Our start point was that the current Long Term Incentive Plan (LTIP) was not fit for purpose. Vesting of the award was largely a function of the oil price, and where you were in the

cycle. It was not serving its purpose in retaining, attracting or incentivising management. Furthermore, it was not creating share ownership, which has the highest correlation with long-term increase in shareholder value. We therefore proposed to replace the LTIP with a heavily discounted scheme that granted stock with a five-year vesting, and extensive and transparent underpin.

In discussion with both proxies and major shareholders it became apparent that this proposal was too radical, and it would not gather sufficient support, unless it contained a long-term incentive that was financially hurdled.

Hence we withdrew Resolution 4, and made an ASX announcement that we were replacing it with a hybrid 50 per cent LTIP with a relative total shareholder return hurdle, and 50 per cent with a long-term share plan, again on a heavily discounted maximum opportunity.

I am pleased to say this has been better supported, meets the needs of shareholders and incentivises management and will give us the opportunity over the next 12 months for continued engagement and refinement.

I also want to briefly address questions regarding our engagement with Traditional Owners in the Northern Territory, as this is the third year in a row we have had resolutions of this nature at our AGM.

I have visited our Beetaloo operations and met with our host Traditional Owners myself, as have our CEO and several other directors. Our host Traditional Owners have agreed to and support our exploration work in the Beetaloo, including our planned activities at the cleared locations and hydraulic fracture stimulation.

We work with the Northern Land Council to engage with the Traditional Owners who are the Native Title holders and claimants who may speak legally and culturally for the areas where our activities are proposed. We have had on-country meetings with them this year, as well as on site following the resumption of exploration, and they have been working with us on sacred site surveys and other clearances.

I am very confident in the way we engage with Traditional Owners, with our processes for engagement guided by the principles of free, prior and informed consent.

Turning to the future, the pace of transition is increasing. We have transformed in the last five years, so the next five will be just as challenging.

And this is my one major disappointment. Despite the strong operational performance over recent times, the share price is not where we would like it to be. The current share price is reflective of the depressed outlook for oil, and reduced energy demand from COVID-19, which is also impacting our other commodities, electricity and natural gas. An uncertain regulatory environment and lack of coordinated energy and climate policy is also a contributing factor. We do not believe the share price accurately reflects the value of the company or its future prospects.

But if we can capture the new opportunities in data and energy, in gas as a firming source of energy, in electrification, in renewables, and in green hydrogen we will overcome these externalities and the future will be very exciting, which I am sure will then be reflected in enhanced value for shareholders.

And so I hand over the Chair to Scott Perkins with a great deal of optimism. I can think of no one more capable. He has been a source of wisdom to me and the board for five years. He has an excellent relationship with Frank and they will form a formidable team. And he is passionate about the opportunities that lie ahead for Origin and is determined to realise them.

Gordon Cairns

CEO AND MANAGING DIRECTOR'S ADDRESS
ANNUAL GENERAL MEETING
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Good morning and thank you for joining us for our AGM, which is a little different to previous years.

This has been a very challenging year for our customers, communities and people. Many communities continued to face drought, we had a severe bushfire season, flooding occurred in some places, and finally, COVID-19 caused major disruption to pretty much every facet of life and work as we know it.

I'm proud of how our people stepped up and maintained safe and reliable energy supply under very challenging circumstances, particularly in the early days when restrictions were changing rapidly.

With the economic impacts and rising unemployment affecting many Australians, I'm incredibly proud of the care shown to our customers, with thousands of payment extensions granted and a commitment to not disconnecting any customers in financial hardship.

I have been moved by the generosity of our people, donating more than $870,000 to support communities affected by the bushfires and drought. At this stage, Australia seems to have fared well through the pandemic compared to other nations although sadly a number of people lost their lives. With the immediate health response to the pandemic having eased, the focus has rightly turned to the economic recovery and ways to stimulate investment and get people back in work. Origin has been supportive of government efforts to encourage investment that can kickstart the economy.

Operational performance

Turning to performance for the 2020 financial year. Despite the external challenges, our operational performance continued to improve driving growth in free cash flow, allowing further debt reduction, disciplined investment in growth opportunities and distributions to shareholders.

Strong field performance drove record production at Australia Pacific LNG which combined with efficiency improvements, contributed to record cash distributions of $1.3 billion, demonstrating the world-class nature of this asset. We resumed exploration in the Northern Territory, and with fracture stimulation now completed, we will progress to extended production testing. I look forward to sharing initial results of our exploration soon.

In Energy Markets, our efforts to assist customers and continued investment in our digital interfaces to make engaging with us easier, helped achieve Origin's best ever customer satisfaction, as measured by Net Promoter Score. Importantly, our customer satisfaction is ahead of our major competitors. We also passed on lower wholesale prices from 1 July across NSW, Qld, SA and the ACT, which meant most customers received some price relief.

The pandemic caused gas and electricity demand to fall, and Origin responded by utilising the flexibility of our generation assets and wholesale portfolio to adapt to market conditions and mitigate impacts on the business. We're currently completing maintenance across our generation fleet so we're ready to support the market and customers through the peak summer period.

With extraordinary changes to the way we work this year, it has been heartening to see our people pull together and support each other and this has been reflected in strong improvements in safety performance and engagement. Employee engagement rose to 75 per cent, our highest ever score, placing Origin in the top quartile of companies in Australia and New Zealand.

We paid total dividends of 25c per share in 2020, which was in line with the prior year but marginally below of our target range of 30 per cent to 50 per cent of free cash flow. We acknowledge the importance of dividends to our shareholders, and took a prudent decision reflecting the uncertainty of the current economic conditions.

Positioning Origin for the future

Successful execution of our strategy to connect customers to the energy and technologies of the future will enable Origin to continue to prosper in a world of increasingly decarbonised, decentralised and digitised energy.

With electrons increasingly flowing two ways, energy companies are evolving from their traditional role as suppliers of energy to aggregators, where customers will entrust us to manage their energy in a way that's most efficient for them – and the broader grid. Today, it's chiefly rooftop solar, but very soon it will be batteries and electric vehicles, and myriad other connected devices around the home.

I would like to highlight a few of the steps we have taken to position the business for this transition.

We have established a strategic partnership with UK technology company and retailer, Octopus Energy. What impressed us about Octopus was that everything was geared to the customer, including operational design and technology and this is reflected in satisfaction scores consistently ahead of competitors. The retail operating model is far more agile than that of traditional energy retailers, delivering costs that are 40 per cent lower than the closest major peer, and frontline employees are more empowered and engaged to solve customer queries. By adopting Octopus's operating model and Kraken platform, we aim to emulate their industry leading cost structure and customer satisfaction.

We are progressing well and expect our first cohort of 50,000 customers to be on the Kraken platform by the end of the calendar year.

We have been rapidly growing Origin's virtual power plant, where we are using AI and machine learning to run air-conditioning units, pool pumps, batteries, hot water systems and EV chargers to provide the best value for more than 11,000 customers, and looking at how we can utilise this decentralised capacity in the system to help stabilise the grid.

Industry-leading in-house cloud-based data and analytics capability is applied right across our business to enable us to make better decisions and operate our assets more efficiently. Applications of this include an AI-enabled production optimisation tool, where we have replaced one operator manually monitoring 30 gas wells a day with a system that can monitor thousands of wells at once, and real-time optimisation at Eraring power station, which is allowing us to reduce emissions.

We are continuing to utilise our strengths in unconventional gas development so we can help meet the market's needs for cleaner, affordable natural gas through the energy transition as a partner to growing intermittent renewables. This expertise is also advantageous as we progress our future fuels strategy, in particular focusing on opportunities in green hydrogen. Hydrogen is a very promising fuel because it can be produced with zero emissions, can be readily and safely stored and transported and the production process can contribute to grid management and stability.

FY2021 guidance

Today we have reaffirmed all FY2021 guidance and note the considerable uncertainty created by the ongoing impacts of COVID-19, which has contributed to a more challenging outlook for the year.

Energy Markets Underlying EBITDA guidance is expected to be $1.15-1.3 billion, reflecting lower electricity gross profit due to pass-through of lower wholesale prices to customers and higher network costs absorbed in the regulated tariffs and lower natural gas gross profit with legacy contracts rolling off and tariff repricing, partially offset by a targeted $70 million reduction in cost to serve.

Australia Pacific LNG production is expected to be 650-680 petajoules, reflecting anticipated lower demand, albeit with strong field capability to increase production in response to changes in demand. Distribution breakeven is expected to be in the range of US$27-31/bbl at an average AUD/USD exchange rate of 0.69.

Public policy

Contributing to the development of integrated energy and climate policy remains a priority. Our focus is on advocating for market structures and settings that can achieve balanced outcomes with respect to energy affordability, reliability and emissions reduction.

There has been much discussion about government announcements to support a gas-led recovery out of the pandemic. In general, we support actions to stimulate investment in gas supply and put downwards pressure on prices, including removal of duplicative and costly regulations and development of priority gas basins including the prospective Beetaloo. We support measures to increase transparency in the market and note numerous reports have confirmed the gas market is well supplied with domestic prices continuing to fall following the most recent ACCC report.

We continue to caution against arbitrary or unrealistic gas price expectations, noting the cost of domestic gas must reflect the lifecycle cost of production, and that gas producers, like any company, should be able to earn a return on the significant capital required to bring gas supply to market.

Conclusion

Finally, I would like to acknowledge Gordon, who has been chairman since 2013 and steps down today. Origin has continued to evolve through his tenure, embedding our position as Australia's leading energy retailer, becoming Australia's largest CSG producer and an exporter of LNG, and we've made strong progress in pivoting our business so it continues to thrive in a low-carbon world.

Personally, I have valued his guidance and admire his passion for Origin. I very much look forward to working with our new Chair, Scott, on Origin's next phase.

To conclude, while we face near-term headwinds due to COVID-19 and its impact on energy demand and commodity prices, I hope you share my confidence and optimism about our prospects. Today Origin is far more resilient to commodity cycles than it has been in the past, operationally our performance continues to improve, and we are making demonstrable progress on our decarbonisation journey and pivoting our business towards a cleaner, smarter energy future.

I thank you for your continued support.

Frank Calabria

Chairman's Address

Gordon Cairns

What has gone well

- ✓ Selection of CEO
- ✓ First class leadership team
- ✓ Stronger culture – purpose & values
- ✓ Top quartile team engagement
- ✓ Customer centric
- ✓ Future energy initiatives

Action on climate change

- Targets set in 2017 and approved by independent Science Based Targets initiative
- Reduce Scope 1 and Scope 2 emissions by 50%, and Scope 3 emissions by 25% by 2032
- New short-term target to reduce Scope 1 emissions by 10 per cent on average over FY2021–FY2023[1]
- Announced plans to update Origin's targets to a 1.5°C pathway
- Aim to achieve net zero emissions across business by 2050
- 5 pillar climate change strategy underpins action

[1] From an FY2017 baseline.

What has gone well

- ✓ Renewable energy
- ✓ Integrated Gas competitive on costs
- ✓ Safety
- ✓ Origin Energy Foundation

Governance

- ✓ 2 new board appointments
- ✓ Long Term Incentive Plan
- ✓ Withdrew Resolution 4

Engagement with Traditional Owners in the Northern Territory

- ✓ Third year of resolutions from ACCR
- ✓ Site visits by CEO and Board
- ✓ Support of the Traditional Owners
- ✓ Northern Land Council

CEO & Managing Director's Address

Frank Calabria, CEO & Managing Director

20 October 2020

Helping customers and communities through a challenging period

... for our Customers

- Bushfire, drought & COVID relief
- Reducing prices beyond regulatory requirements
- Maintaining reliable energy supply
- Moving to simpler, digitised customer experience

... for our Communities

- $365 million spent with regional businesses
- >$2.9 million contributed by the Origin Energy Foundation
- >$870,000 donated to bushfires and drought initiatives
- >6,700 hours of staff volunteering



Drought



Bushfires



Extreme events (heatwaves, storms, floods)



COVID-19 pandemic

Strong operational and financial performance in FY2020

- Increased Free Cash Flow driving continued debt reduction and disciplined investment in future growth
- Record production and cash distributions from Australia Pacific LNG
- Best ever Net Promoter Score
- Utilised flexibility of generation assets and portfolio to adapt to market conditions
- Top quartile staff engagement score and improved safety performance
- Total FY2020 dividends of 25cps, in line with prior year

Positioning Origin for the future

Energy Markets

octopus energy
KRAKEN

Step change in customer experience and cost



Progressing brownfield generation and storage opportunities

spike

VPP orchestrating >85 MW from >11k customers, launched new demand-side management product (“Spike”)



EV charging and fleet management solutions

Integrated Gas



Competitive, low cost upstream gas producer (US$29/bbl distribution breakeven in FY2020)



Opportunity to scale low-cost upstream model at Beetaloo



Green hydrogen and small scale LNG opportunities

FY2021 guidance reaffirmed

FY2021 will be challenging due to lower commodity prices and uncertainty over impacts of COVID-19

Energy Markets underlying EBITDA lower at $1,150 to $1,300 million

- Lower electricity gross profit driven by lower wholesale prices and absorption of higher network costs
- Lower natural gas profit with legacy contracts rolling off
- Partially offset by $70 million reduction in cost to serve

APLNG (100%) production range of 650-680 PJ due to lower demand

- Ability to increase production if demand improves
- Distribution breakeven US$27-31/bbl

- All other guidance reaffirmed

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

Advocating for coordinated energy and climate policy

- Need to balance energy affordability, reliability and emissions reduction, consistent with objective of net zero emissions by 2050.
- Market reform must be coordinated under the ESB's Post 2025 Market Review, focused on customer outcomes.
- Gas-led recovery should include actions to encourage investment and grow supply.
- Domestic gas market well supplied and prices continue to trend downwards.
- Gas price must reflect lifecycle cost of production; arbitrary price controls will discourage investment.

2020 AGM proxy summary as at proxy close

Resolution	For		Against		Abstain*	Proxy's Discretion	
2. Re-election of Ms Maxine Brenner	997,102,136	93.09%	63,082,308	5.89%	2,654,036	10,892,534	1.02%
3. Adoption of Remuneration Report	897,381,551	83.79%	163,171,188	15.24%	2,618,159	10,344,522	0.97%
4. Equity grants to Mr Frank Calabria	WITHDRAWN						
5(a). Amendment to the Constitution	91,560,971	9.16%	897,547,847	89.78%	74,035,237	10,586,959	1.06%
5(b). Consent and fracking	119,572,922	11.80%	883,219,494	87.16%	60,433,584	10,505,014	1.04%
5(c). Lobbying and COVID-19	258,006,801	25.25%	753,115,150	73.71%	52,022,034	10,607,029	1.04%

*votes by a person who abstains on an item are not counted in calculating the required majority on a poll