

# [***-Origin Energy Limited - Quarterly Report March 2022***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:65BB-Y461-JD3Y-Y015-00000-00&context=1516831)

ENP Newswire

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**Body**

Origin ***Energy*** Limited (Origin) has released its Quarterly Report for the period to 31 March 2022, covering the performance of its Integrated Gas and ***Energy*** Markets divisions.

Integrated Gas:

APLNG revenue for the March quarter increased 15 per cent on the prior corresponding period, and financial year to date revenue increased 104 per cent, driven by higher spot LNG prices and realised oil prices.

Seven JKM-linked spot cargoes were delivered in the March quarter. North Asian LNG market prices delivered in the quarter averaged ~US$ 31/mmbtu. A further four JKM-linked spot cargoes sold for delivery in the June quarter, making a total of 14 spot cargoes sold to date for FY2022.

March quarter production down 4 per cent from prior quarter, primarily due to the wet weather impact and two fewer days in the quarter.

March quarter APLNG realised gas price was A$ 16.10/GJ, comprising an average LNG price of US$ 14.36/mmbtu (contracted and spot) and an average domestic price of A$ 4.94/GJ (legacy and short-term).

Completed the sale of a 10 per cent interest in Australia Pacific LNG to ConocoPhillips for net proceeds of $ 2 billion, after adjustments.

***Energy*** Markets:

Electricity sales volume increased 7 per cent on March 2021 quarter. A 16 per cent increase in business volumes due to net customer wins, more than offset a 4 per cent decrease in retail volumes due to lower usage.

Gas sales volumes increased 2 per cent on March 2021 quarter. Gas sales to generation increased 46 per cent on March 2021 quarter on higher electricity pool prices driven by baseload plant outages, and interconnector constraints. This was largely offset by an 8 percent decline in retail volumes due to warmer weather and lower household usage, and a 5 per cent reduction in business volumes due to expiration of contracts, partly offset by new sales.

Completed the acquisition of WINconnect, adding more than 80,000 embedded electricity network and serviced hot water customers.

Acquired two solar farm development projects: the large-scale Yarrabee Solar Farm project in south west NSW, with the first phase expected to comprise 450 MW; and the 74 MW Carisbrook Solar Farm in central Victoria.

Output from the Eraring Power Station for the financial year to date is down 16 per cent on the prior corresponding period, driven primarily by coal delivery constraints at its major supplier.

Origin CEO Frank Calabria said, 'Australia Pacific LNG financial year to date revenue is more than double that of the prior corresponding period, reflecting material uplifts in spot LNG prices and realised oil prices.

'Australia Pacific LNG was able to capitalise on strong commodity prices, shipping seven JKM-linked spot cargoes during the quarter, with a further four sold into the tight Asian LNG market for delivery in the coming months.

'Australia Pacific LNG continues to provide local customers with access to competitively priced gas.

'In ***Energy*** Markets, customer wins in the business segment drove an increase in volumes, more than compensating for a small drop in retail demand as the wet summer experienced by much of the east coast resulted in mostly milder temperatures and lower consumer demand.

'Wholesale prices across the NEM have risen significantly compared with the prior period driven by higher coal prices, lower solar output associated with the La Nina summer and baseload outages across the NEM.

'Origin successfully completed two transactions; the sale of a 10 per cent interest in Australia Pacific LNG to ConocoPhillips for $ 2 billion, and the purchase of WINconnect, adding more than 80,000 embedded electricity network and serviced hot water customers. 'We also recently reached the milestone of more than one million Origin customers migrated to Kraken as we target all electricity and gas customers on the platform by the end of the calendar year,' Mr Calabria said.

Origin ***Energy*** Limited

Our media team is available for enquiries from accredited media outlets.

Contact:

Origin Media

T: 0436 837 857

Email: [*media@originenergy.com.au*](mailto:media@originenergy.com.au)

[Editorial queries for this story should be sent to [*newswire@enpublishing.co.uk*](mailto:newswire@enpublishing.co.uk) ]

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