AGL Energy Limited
ABN: 74 115 061 375

Locked Bag 3013
Australia Square NSW 1215
Australia

Level 24, 200 George St
Sydney NSW 2000
Australia

T: +61 2 9921 2999
F: +61 2 9921 2552
www.agl.com.au

ASX & Media Release

2025 Half-Year Results Presentation

12 February 2025

Attached is AGL Energy Limited's Half-Year Results Presentation for the six months ended 31 December 2024.

Authorised for release by AGL's Board of Directors.

Investor enquiries

James Thompson
Head of Investor Relations
M: +61 403 183 563
E: jthompson5@agl.com.au

Media enquiries

Paul Hitchins
Head of Media
M: +61 419 315 001
E: media@agl.com.au

About AGL Energy

At AGL, we believe energy makes life better and are passionate about powering the way Australians live, move and work. Proudly Australian for more than 185 years, AGL supplies around 4.5 million[1] energy, telecommunications and Netflix customer services. AGL is committed to providing our customers simple, fair and accessible essential services as they decarbonise and electrify the way they live, work and move. AGL operates Australia's largest private electricity generation portfolio within the National Electricity Market, comprising coal and gas-fired generation, renewable energy sources such as wind, hydro and solar, batteries and other firming technology, and storage assets. We are building on our history as one of Australia's leading private investors in renewable energy to now lead the business of transition to a lower emissions, affordable and smart energy future in line with the goals of our Climate Transition Action Plan. We'll continue to innovate in energy and other essential services to enhance the way Australians live, and to help preserve the world around us for future generations.

For more information visit agl.com.au.

[1] Services to customers number is as at 31 December 2024.

FY25 Half-Year Results

12 February 2025

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Agenda

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1 **Results highlights and business update**
Damien Nicks – Managing Director and CEO

2 **Strategy execution and energy market transition**
Damien Nicks – Managing Director and CEO

3 **Financial and operational overview**
Gary Brown – Chief Financial Officer

4 **Guidance**
Damien Nicks – Managing Director and CEO

5 **Q&A**

[DAMIEN NICKS]

Good morning, everyone.

Thank you for joining us for the webcast of AGL's 2025 half year results.

I would like to begin by acknowledging the Traditional Owners of the land I am on today, the Gadigal people of the Eora Nation, and pay my respects to their Elders past, present and emerging.

I would also like to acknowledge the Traditional Owners of the various lands from which you are all joining from.

Today I'm joined by Gary Brown, Chief Financial Officer, Jo Egan, Chief Customer Officer, and Markus Brokhof, Chief Operating Officer.

As noted in the ASX, Markus has announced his retirement with effect on 15th of September after five great years of service at AGL, and we've commenced the process for an orderly transition.

I'll get us started and we will have time for questions at the end.

[DAMIEN NICKS]

This slide provides a good overview of the key themes Gary and I will cover today.

Firstly, our strong earnings result for the half, in line with expectations, which I'll cover shortly.

Secondly, we continue to strive to connect every customer to a sustainable future and continue to provide our customers with great products and services.

Amidst another period of heightened market activity, our Customer Markets business recorded good growth in overall customers services across both energy and telecommunications, as well as Netflix customer services.

Our customer satisfaction continues to remain very strong and Strategic NPS also in a good position with a score of +3, and we've marginally increased our spread to market churn to 5.5 percentage points.

Encouragingly, our Retail Transformation Program is already delivering benefits to the business, and our strategic equity investment in Kaluza completed in January.

Importantly, we continue to support our customers through this ongoing period of cost-of-living pressures, with 75 million of our 90-million-dollar Customer Support Package now delivered to customers.

Turning to the transition of our energy portfolio where we continue to make good progress.

After consecutive periods of excellent fleet performance, our thermal fleet availability factor was lower for this half, primarily due to the two planned major coal-fired unit outages in the first half, compared to just one in the prior corresponding half. Despite this result, we do expect stronger performance as we continue to invest in availability and flexibility.

Our development pipeline has grown to 7 gigawatts, with new firming options added following the acquisition of Firm Power and Terrain Solar, and I'm pleased to say the 500-megawatt Liddell Battery is on track to commence operations in early 2026.

Importantly, our flexible fleet capacity has increased to 7.6 gigawatts, 200 megawatts higher with our second Neoen battery agreement, and we're targeting Final Investment Decisions on an additional 1.4 gigawatts of grid-scale battery projects within the next 12 to 18 months.

Fully franked dividend and on track to deliver FY25 guidance

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RESULTS SUMMARY

- **Underlying EBITDA down 1%** to $1,068 million; **Underlying NPAT down 7%** to $373 million
  - Underlying EBITDA broadly flat on prior corresponding period due to increased earnings and value captured from flexibility in the portfolio, offset by Consumer customer margin compression and increased operating costs
  - Decrease in Underlying NPAT due to increased depreciation and amortisation resulting from continued investment in the availability and flexibility of AGL's assets
- **Operating free cash flow down 45%** to $291 million[1], driven by increased income tax paid and investment in sustaining capex; **Strong cash conversion maintained**
- **Fully franked interim dividend** of **23 cents per share,** targeted payout ratio of 50-75% Underlying NPAT for the total FY25 dividend

GUIDANCE

- **FY25 guidance ranges narrowed:**
  - **Underlying EBITDA** between **$1,935 million** and **$2,135 million** (previously between $1,870 million and $2,170 million)
  - **Underlying NPAT** between **$580 million** and **$710 million** (previously between $530 million and $730 million)
- Current FY26 and FY27 forward wholesale electricity price curves remain strong

1) Operating free cash flow is derived from net cash provided by operating activities excluding working capital movements for margin calls and cash flow related to significant items and adding sustaining capital expenditure on an accruals basis. Please note this excludes the $381 million energy bill relief rebate cash receipt which was remitted to customers in 1H25 with a residual of approximately $124 million remaining as credits on customer accounts as at 31 December 2024.

[DAMIEN NICKS]

Turning now to the financial results.

Underlying EBITDA was broadly flat on the prior half due to increased earnings and value captured from the flexibility in the generation portfolio, offset by lower expected Consumer customer margin due to market activity and increased operating costs to acquisitions and to manage outages during the half.

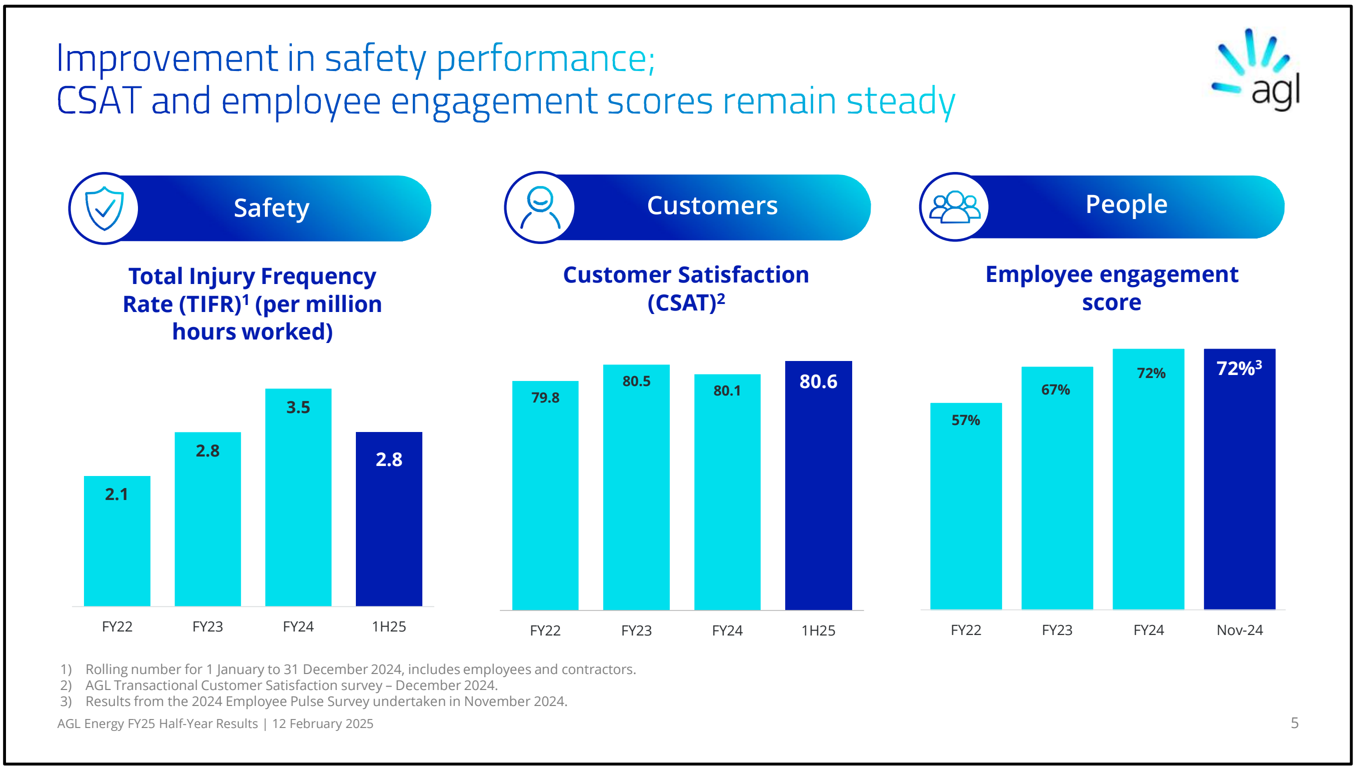
Underlying profit after tax was 373 million dollars, seven percent lower than the prior half, with the decrease mainly driven by higher depreciation and amortisation resulting from the continued investment in the availability and flexibility of AGL's assets.

Increased income tax paid and sustaining capex drove operating free cash flow lower, however we have continued to maintain a strong level of cash conversion.

An interim ordinary dividend of 23 cents per share has been declared, fully franked, based on a targeted 50 to 75 percent payout ratio of Underlying NPAT for the total FY25 dividend.

We have narrowed our FY25 financial guidance ranges in line with a strong first half performance, and I will discuss this at the end of the presentation.

Encouragingly, current forward wholesale electricity price curves for FY26 and FY27 remain strong.



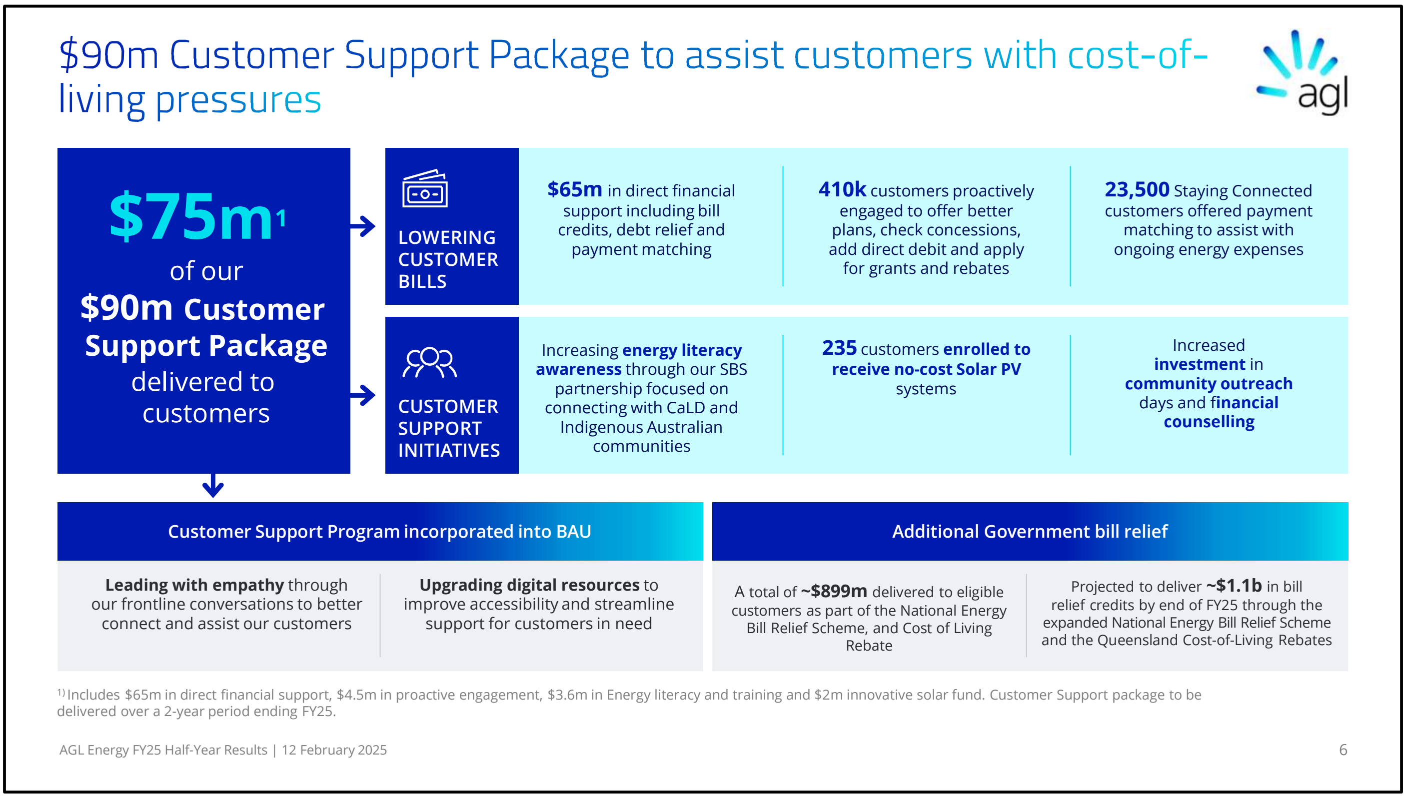
[DAMIEN NICKS]

Moving now to our safety, customer and people metrics.

We've recorded a good improvement in our Total Injury Frequency rate, down to 2.8 per million hours worked, driven by our acute and relentless focus on preventing injuries across the organisation, which has included numerous safety awareness campaigns and targeted workshops.

This is an encouraging result particularly across two major outages, however we must continue to strive to further improve this metric.

I've already spoken to our Customer Satisfaction and Strategic NPS scores, and our employee engagement score remains steady at 72 percent from a "Pulse" survey taken in November.

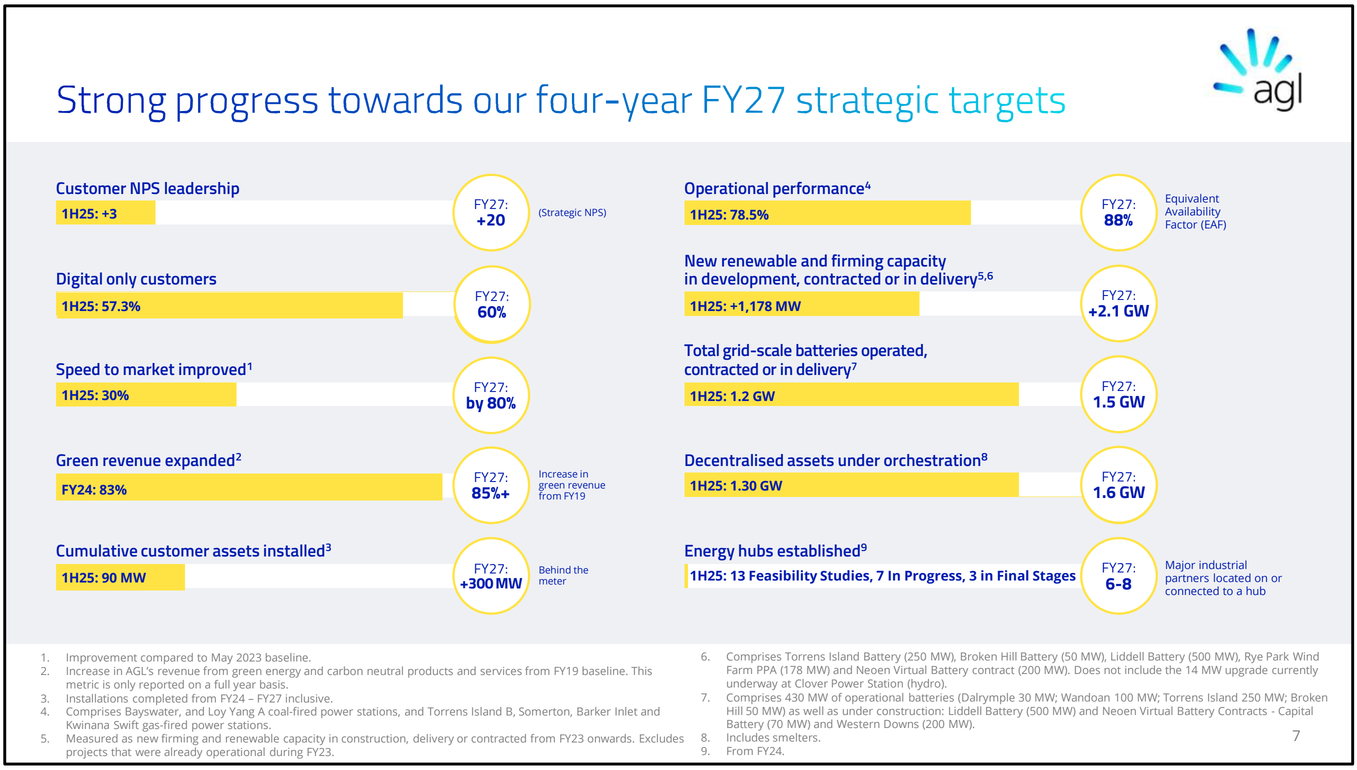


[DAMIEN NICKS]

Assisting our customers with the ongoing cost of living pressures remains a key priority, and I'm pleased to report that we've delivered 75 million of our 90-million-dollar Customer Support Package to customers that need it the most.

As you can see at the bottom of the screen, we've embedded the Customer Support Program into our everyday operations, including upgrading digital resources to improve accessibility and streamline support for customers in need.

Also, at the bottom - you'll see the significant amount of government bill relief that has been delivered to eligible AGL customers, with over one billion dollars projected to be delivered by the end of FY25.



[DAMIEN NICKS]

Now to our FY27 strategic targets where we continue to make strong progress and strive to deliver on them.

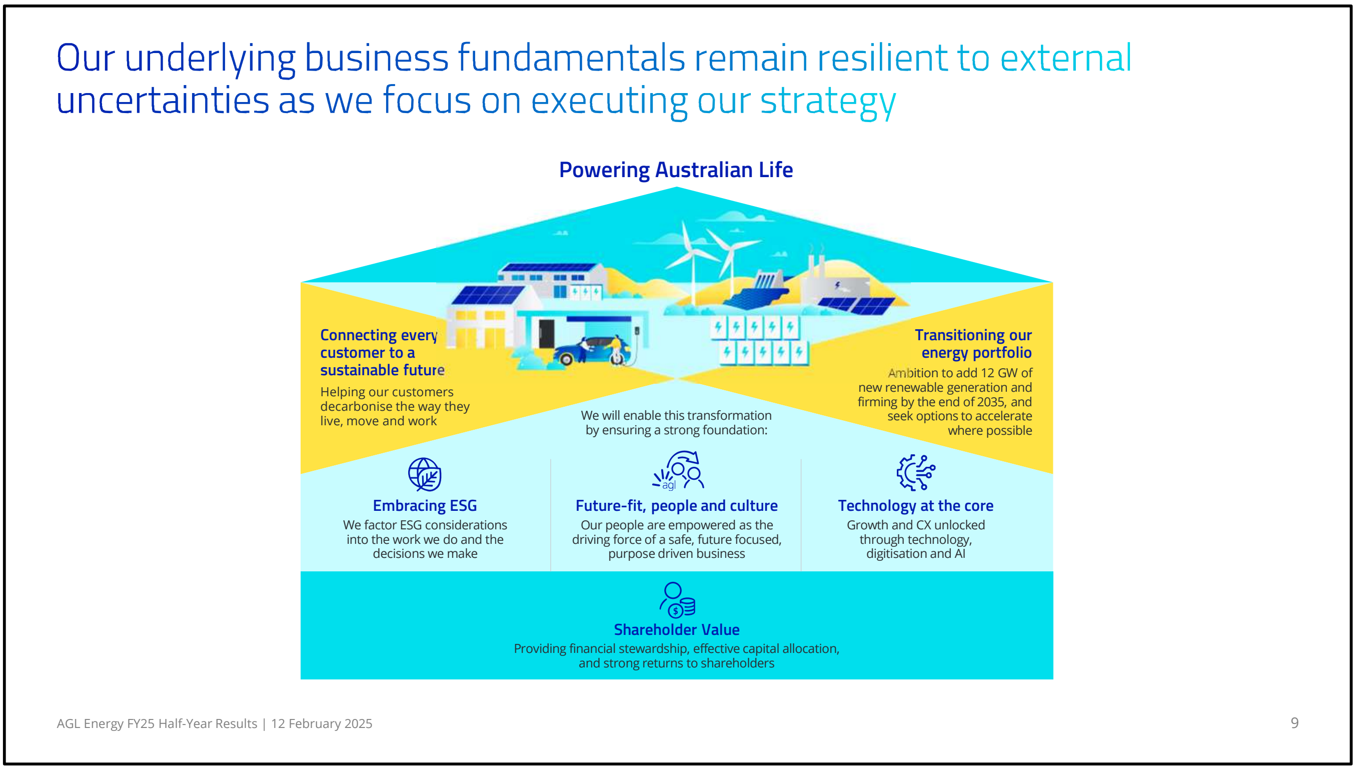
Starting on the left-hand side, for those items I have not already discussed - our digital only customers metric has increased further towards our 60 percent target, the speed to market improvement has remained stable, we've recorded good growth in our cumulative customer assets installed metric, and we'll provide an update on green revenue at the Full Year Results in August.

Turning to the right-hand side – Whilst we recorded a lower EAF result for the half, we anticipate improvement for the second half and remain confident of stepping this up to the 88 percent target over the coming years.

Decentralised assets under management are 50 megawatts higher at 1.3 gigawatts, and we now have almost 1.2 gigawatts of new renewable and firming capacity in development, contracted and delivery, including the new 200-megawatt Neoen virtual battery agreement.

[DAMIEN NICKS]

I'll now spend a few minutes talking to the transition of AGL and how we continue to execute on our strategy, before handing over to Gary.



[DAMIEN NICKS]

Just a recap of our two primary strategic objectives which I will spend some time on in the coming slides – connecting every customer to a sustainable future as well as transitioning our energy portfolio.

Customer Markets continues to demonstrate strong growth in the core business, and we're capturing a disproportionate share of the rapidly growing EV market. Further, our Retail Transformation Program is already delivering benefits to AGL.

Our continued investment in flexibility and availability is delivering value in the energy transition. We've also added new firming options to our development pipeline following the acquisition of Firm Power and Terrain Solar. In an increasingly volatile market, we are benefiting from our diversified portfolio of flexible assets.

We have a clear strategy in place and have made significant progress on its delivery. Our strategy provides us sufficient flexibility for our business to remain resilient to external uncertainties, as we remain acutely focused on execution and delivery.

At the full year results, I spoke to the importance of policy and regulatory stability, to enable the substantial investment necessary for the energy transition.

We look forward to continued collaboration across industry and government on the policy settings we need to drive Australia's energy transition.

[DAMIEN NICKS]

Starting with our Customer Markets business which continues to make significant progress in an evolving market, supported by a leading energy brand, a large customer portfolio providing economies of scale and strong operational performance.

We maintain our number one market share in commercial solar and hold one of Australia's largest demand side flexibility portfolios with 1.3 gigawatts of decentralised assets under orchestration.

Additionally, our award winning ElectrifyNow platform is empowering Australians to embrace electrification, and I've already highlighted the great strides we're making in the EV space.

A core element of our strategy is to be the partner of choice for customers as they electrify and decarbonise, and our core business remains key in delivering value to both customers and shareholders, as well as driving sustainable growth.

Our strategic partnership and equity investment in Kaluza announced in June was a major step of our Retail Transformation Program – a Program aimed at simplifying our products, processes and operating model, and importantly, the pathway to accelerating our ambition to connect every customer to a sustainable future through electrification.

[DAMIEN NICKS]

Crucially, we're making great progress on building a future ready business through the Retail Transformation Program, which is already delivering benefits to AGL.

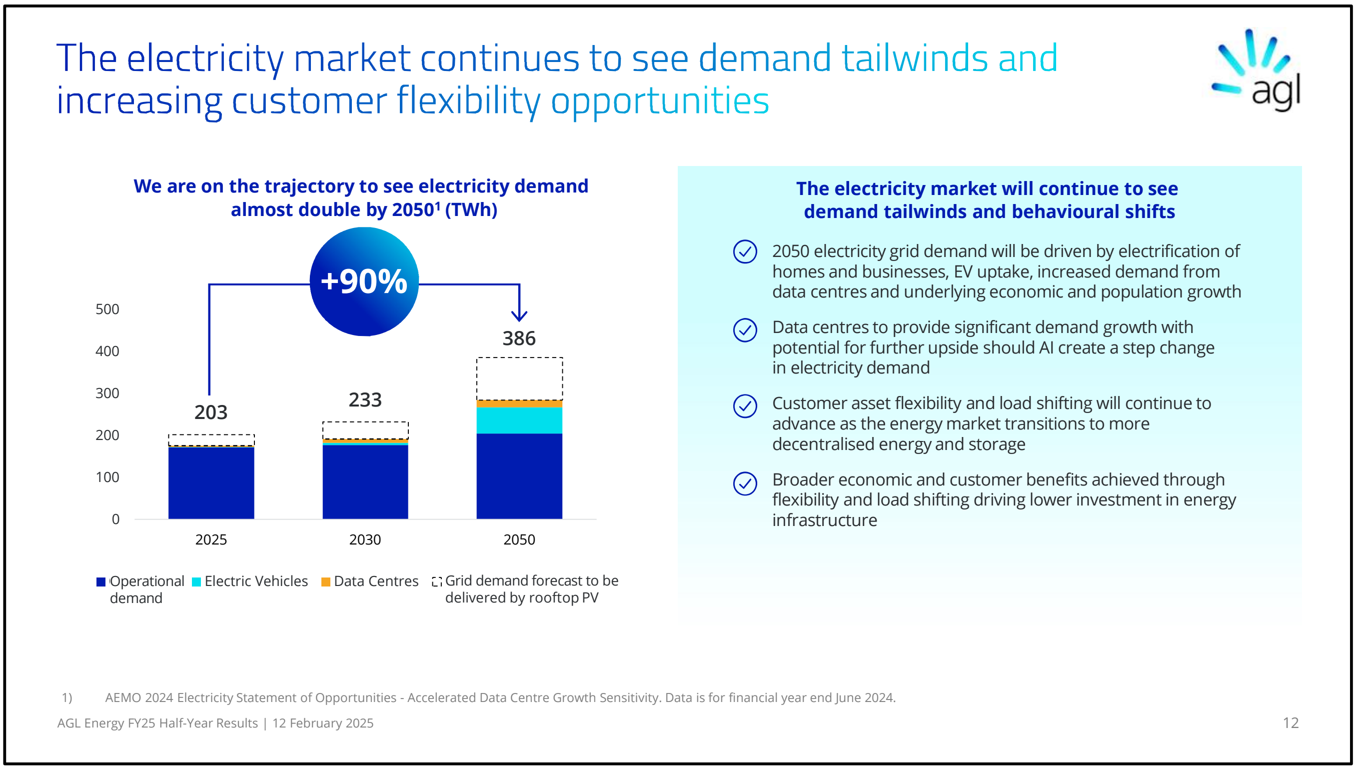
On the left-hand side, you can see that product simplification has led to a 19 percent reduction in energy plans on a year-on-year basis, streamlining our product offerings.

We've already unlocked operating model benefits and the successful first phase of the Salesforce implementation has enhanced the customer and agent experience.

Importantly, we will be targeting new capability to optimise flexible load shifting, integrate embedded AI to further enrich the agent and customer experiences, and facilitate the migration of over 100 thousand customers on to our innovative future state platform.

This program will not only deliver an entirely new technology architecture - we are also rebuilding the business to simplify our products, processes and operating model.

Just a reminder that this is a four-year program and is expected to generate pre-tax savings of approximately 70 to 90 million dollars annually from FY29.



[DAMIEN NICKS]

One of Customer Market's core strategic pillars is to "lead in electrification," and we are incredibly well positioned to leverage the opportunities presented by the near doubling of NEM demand projected by 2050.

Additionally, it is interesting to note that for the first time in six years we are seeing growth in native demand.

As we've discussed previously – the major driver of this expected growth is the electrification of the home, transportation and broader industry, and we continue to see growing demand for electrification products from our Consumer and Large Business customers.

Importantly, AEMO projects strong EV-led energy demand growth over the longer-term, forecasting approximately 60 terawatt hours of demand by 2050.

There is a significant opportunity to orchestrate the ever-increasing flexible load of EV batteries - encouraging off-peak charging and thereby shifting load to the overnight period through pricing signals, optimising both pricing and portfolio outcomes for AGL and our customers.

To provide some context here - our EV Night Saver Plan has shown customers consuming four times the load in the overnight window compared to a standard retail customer without an EV.

We also recognise the major growth opportunities of adjacent products and services such as EV subscriptions, fleet transitioning and public charging, which I'll touch on the next slide.

At the Full Year Results, I also spoke to the material uplift in domestic data centre development pipelines, particularly in New South Wales, Victoria and the ACT, and it is encouraging to see the latest forecasts project about 17 terawatt hours of data centre led energy demand by 2050.

AGL has launched new propositions that are capturing the demand growth from EVs

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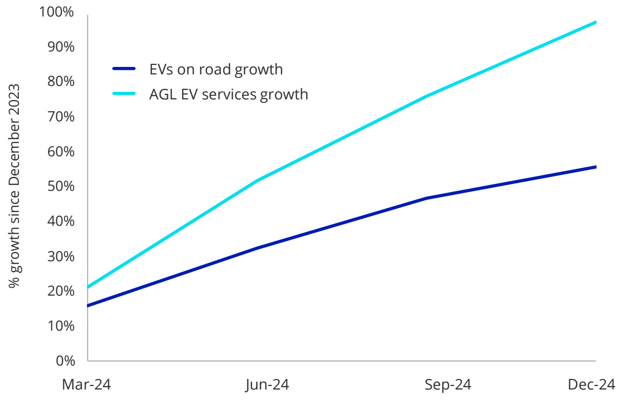
AGL Residential EV service plans growth outstripping growth of EVs on the road[1]



We are capturing EV load, which is projected to account for around 4% of total demand by 2030[2]

- **~26k EV Energy plan customers, 38% new to AGL**
- **Launched EV Night Saver plan,** which has seen up to 44% of customers' daily load shift away from peak prices to a lower tariff, overnight time period
- **Expanded OVO Energy Australia's EV Control** to Mini and BMW as well as Tesla customers to access advanced demand-response charging, and progress Vehicle-to-Grid readiness
- Launched new **EV curbside public charging offer** in partnership with **PlusES**, with 1,750 charging sessions in the first month
- **Purchase of Everty** Chargepoint Management System
- **Expansion of BP partnership** and scaling beyond fuel

1) EV Council - www.electricvehiclecouncil.com.au
2) AEMO 2024 ISP Step Change Scenario

[DAMIEN NICKS]

Continuing this theme – I'm pleased to say that we are capturing a disproportionate share of the rapidly growing EV market, with the increase in AGL EV plans materially outpacing the growth in the number of EVs on the road over the last nine months.

Crucially, we have a compelling suite of EV plans, propositions and partnerships which will be the foundation of continued expected growth.

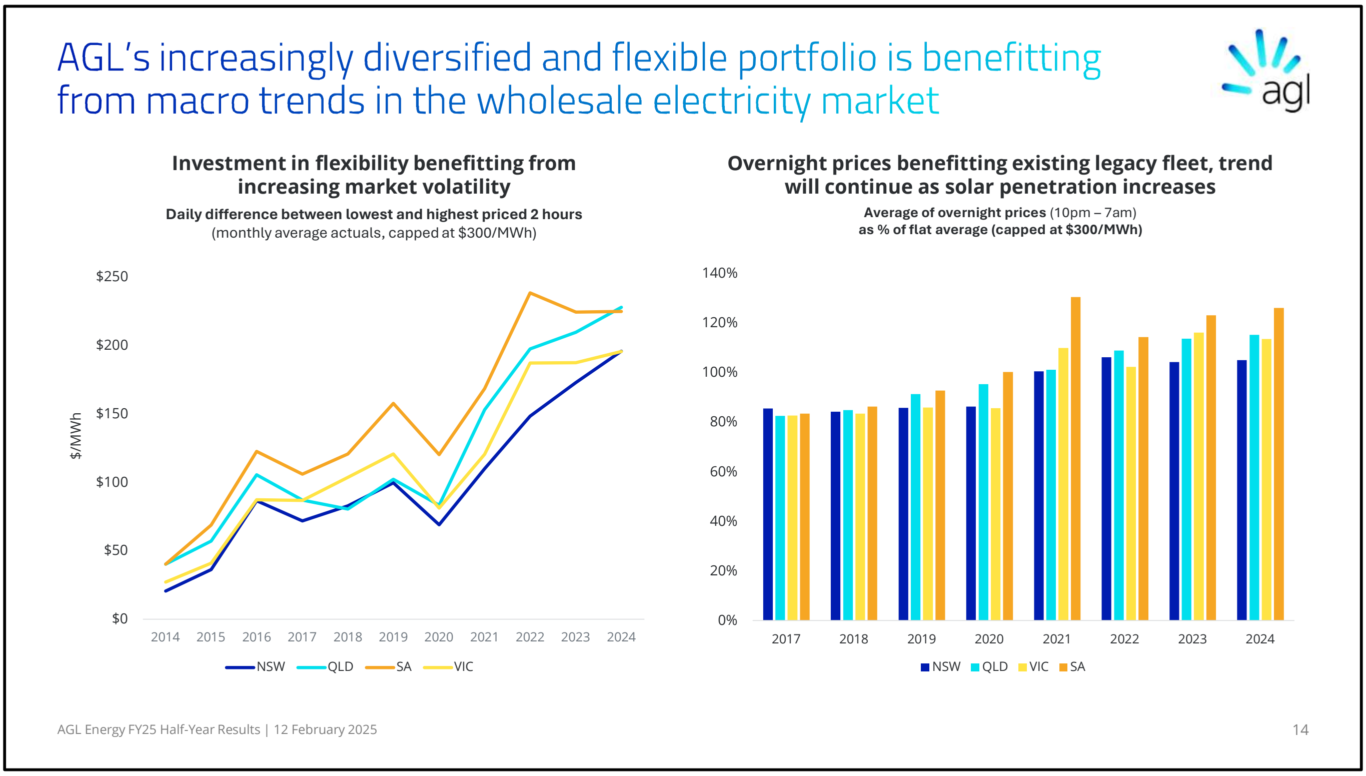
I've already spoken to our EV Night Saver Plan which has seen up to 44 percent of customer's daily load shifted to the lower-tariff overnight window, highlighting the success of incentivising off-peak charging.

We've expanded Ovo Energy Australia's EVControl program to include Mini, BMW and Tesla customers, and progressing towards vehicle to grid readiness.

Impressively, our new EV curb side public charging offer, in partnership with PlusES, has seen 1,750 charging sessions in the first month alone.

We've also acquired the Everty Chargepoint Management System and expanded our BP Pulse partnership, extending our reach beyond fuel.

Overall, we are well positioned to meet our customer's needs, drive innovation and grow in this important and rapidly evolving market.



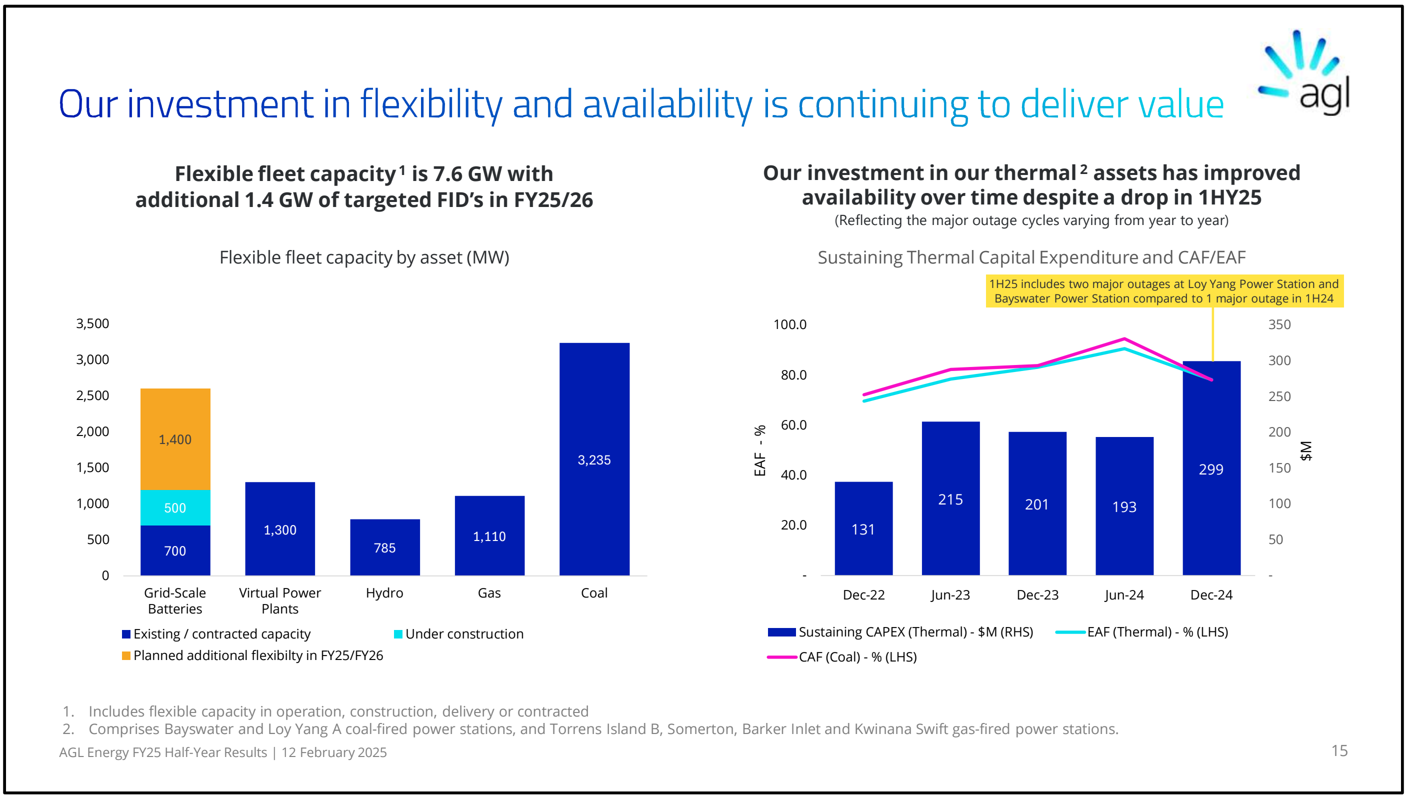
[DAMIEN NICKS]

Now to the transition of our energy portfolio, starting with a discussion of how energy market and macro trends are benefitting our diversified and flexible portfolio of generation assets.

On the left-hand side, you can see the significant increase in volatility across four NEM states over the past 10 years - led by South Australia which has one of the highest penetrations of renewable generation in the world, and where our Torrens Battery is located.

Broadly speaking, we expect volatility to remain elevated as coal-fired generation comes to the end of its life and renewable penetration continues to increase, boding well for our growing portfolio of grid-scale batteries.

As solar penetration continues to increase in the NEM, there is an increasing divergence between pricing in the middle of the day compared to other timeframes over a 24-hour period. The graph on the right shows that overnight prices are contributing more to average daily prices than in the past. This is benefitting both wind and the existing baseload fleet.



[DAMIEN NICKS]

Turning now to how our investment in flexibility and availability in our fleet is continuing to deliver value in the energy transition.

The left-hand slide provides a good overview of our flexible fleet capacity currently in operation, contracted or under construction – approximately 7.6 gigawatts in total, including over 3.2 gigawatts of coal-fired flexing capability, enabling us to optimise realised pricing outcomes on the supply side of our portfolio.

Added to this, we are targeting final investment decisions on an additional 1.4 gigawatts of grid-scale battery projects within the next 12 to 18 months, which I'll speak to shortly.

On the right-hand side, you can see the prudent investment in our thermal generation fleet with improved availability over consecutive periods. Availability was lower in the first half as I mentioned at the beginning, given we had two major planned outages this half as opposed to one in the prior half, however, we do anticipate an improvement in the second half and are confident of achieving our FY27, thermal EAF strategic target of 88 percent.

Our development pipeline has grown to 7 GW, with new firming options added following acquisitions

- The rapid growth in size and maturity of AGL's development options has laid a solid foundation for AGL's portfolio transition
- Clear pathway to FID for 1.4 GW of firming projects within the next 12-18 months, including projects from the acquisition of Firm Power and Terrain Solar[1]
- The acquisition of Firm Power & Terrain Solar provided ~8 GW[2] of new project options. 3.6 GW of the more advanced projects have been added to the portfolio. The balance of the projects (e.g. solar projects) are currently being developed and assessed for future addition to the portfolio

PROJECT	TYPE	STATUS	CAPACITY/DURATION
IN OPERATION: 300 MW			
Torrens Island Battery (SA)	Firming	In operation	250 MW / 1 hr
Broken Hill Battery (NSW)	Firming	In operation	50 MW / 1 hr
DEVELOPMENT PIPELINE: 7.0 GW			
Liddell Battery (NSW)	Firming	Under construction	500 MW / 2 hrs
AGL Firming Pipeline	Firming	Development	2.6 GW
Firm Power Firming Pipeline	Firming	Development	1.2 GW
AGL Renewable Pipeline	Renewable	Development	2.7 GW
EARLY-STAGE OPPORTUNITIES: 9.0 GW			
Gippsland Skies Offshore Wind[3]	Renewable	Partnership	~2.5 GW
AGL Firming	Firming	Development	3.2 GW
Firm Power Firming	Firming	Development	2.4 GW
Other AGL Renewable	Renewable	Development	0.9 GW
Total AGL Pipeline: 16.3 GW			
TILT RENEWABLES DEVELOPMENT PIPELINE[4] > 3.5 GW			

1. Not all development projects are expected to proceed to FID. FID timelines are subject to planning, connection and commercial outcomes.
2. Includes ~600 MW of Joint Development Agreements.
3. Gippsland Skies Offshore Wind is a consortium in which AGL has a 20% interest.
4. AGL has 20% ownership in Tilt Renewables.

[DAMIEN NICKS]

Now to our development pipeline which continues to grow, with the key highlight being the addition of 1.2 gigawatts of selected firming projects, following the acquisition of Firm Power and Terrain Solar announced last August.

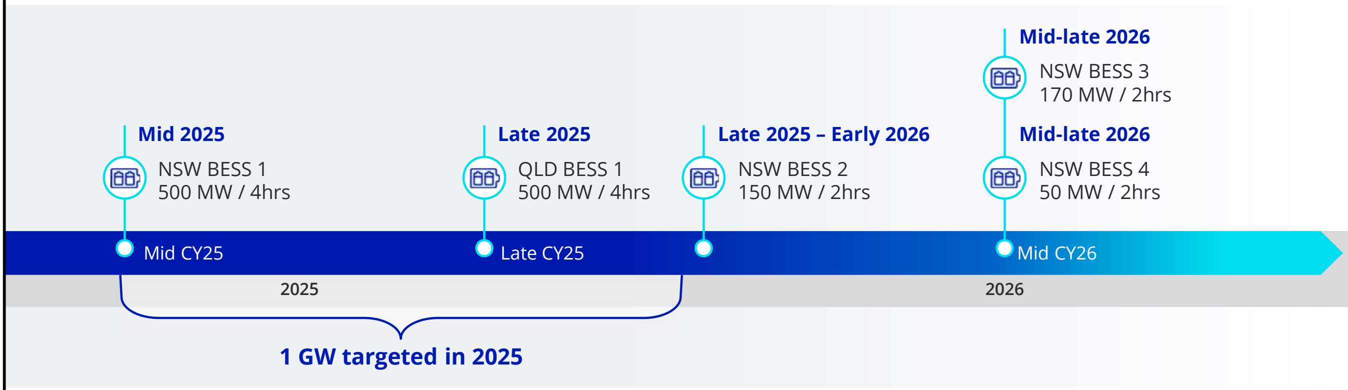
You will also notice that we've also added 2.4 gigawatts of firming projects from the acquisition to our early-stage opportunities, strengthening portfolio optionality. Additionally, there is approximately a further four gigawatts worth of projects from the acquisition that will be assessed in the future.

Overall, we are well positioned with the size, maturity and quality of our development pipeline – the focus now is on the continued timely execution of projects of the highest portfolio value, and it should be noted that the pipeline will continue to evolve as projects will come in, and where not economic, out of the pipeline.

Clear pathway to FID for 1.4 GW of batteries in the next 12-18 months

Targeting FID on 1 GW of battery projects in CY25

- The projects are expected to deliver post tax project returns of between 7 and 11%[1]
- The projects are expected to be funded on balance sheet, with AGL's cashflows, strong liquidity and debt headroom to provide the necessary capital, noting that each project will take 2 to 3 years to build



1. Based on observable peer projects.

[DAMIEN NICKS]

Importantly, we are targeting Final Investment Decisions for 1.4 gigawatts of grid scale battery projects within the next 12 to 18 months.

This consists of almost 900 megawatts across four batteries in New South Wales and a 500-megawatt battery in Queensland.

Final Investment Decisions will only be taken where projects are expected to deliver strong risk adjusted returns.

We expect these projects to be funded on balance sheet through operating cash flows as well as liquidity and debt headroom.

500 MW Liddell Battery on track for early 2026

250 MW expected to be operational in early 2026; remaining 250 MW expected by April 2026

500 MW / 1,000 MWh
Grid-forming battery with a 20-year asset life.
Fluence is the EPC provider.

Commencement of operations expected in early 2026
~30% complete with 1,055 battery cubes on site. Next milestone is the major equipment delivery and generation registration completion. Phased implementation with 250 MW expected to be operational in early 2026 and the remaining 250 MW expected by April 2026.

Site mobilisation successfully completed
Bulk civil earthworks are progressing. This includes cut-and-fill operations, bench preparation, and the installation of stormwater and drainage systems. Transgrid has commenced civil works at the switchyard and battery substation.

Expanding on our extensive development expertise
Incorporating experience from the delivery of the 250 MW Torrens Island and 50 MW Broken Hill battery projects

Capex on target
50% already invested with delivery of battery main components complete. Estimated construction cost of $750m funded on AGL's balance sheet utilising operating cash flow, existing debt facilities (including green capex loans)

1,055 battery cubes delivered to the Liddell Battery layout area

1) Total estimated construction cost of approximately $750m includes engineering, procurement and construction costs, project management costs, overheads, contingency, and interest during construction

[DAMIEN NICKS]

Just a very quick update on the Liddell Battery which is on track to commence operations in early 2026.

Construction is progressing well and approximately 30 percent complete, with over 1,000 battery cubes delivered to site as you can see on the right-hand side.

Site mobilisation has been successfully completed and civil works have commenced at the switchyard and battery substation.

Please note construction is being completed in a two-phased approach - with the first 250 megawatts expected operation in early 2026, and the remaining 250 megawatts in April 2026.

AGL has a strong contracted position that is being actively managed in advance of expiration of legacy coal and gas contracts

Re-contracting to ensure security of supply and management of risk

Coal contracting (Bayswater):

- Current Wilpinjong contract covers ~75% of Bayswater demand for FY25; remainder supplied by stockpile and a mix of long-term and spot purchases of coal
- AGL has over the last 5 years:
  - Signed 5 MSAs across the industry
  - Purchased 1.8m tonnes of spot volume
- Bayswater has numerous key advantages for contracting coal:
  - Strategic location ensuring wide potential sources of supply
  - Significant strategic coal infrastructure (rail unloaders, conveyors, stockpiles); competitive rail costs
  - Significant stockpile capacity (~4 MT max / over 6 months of running) enabling strategic purchasing as well as onsite specification blending
  - Ability to accept lower quality coal (4800 Kcal/kg) - well below export quality

Gas contracting:

- Gas portfolio is well balanced to 2027 when QGC supply contract expires (45 PJ per annum of supply, offset by expiry of GLNG sales contract of 16PJ) and expected to have an enduring value contribution to future EBITDA
- The gas market has become more dynamic as new channels have developed for gas procurement and optimisation
- In 2024, AGL traded and optimised over 50 PJ of gas via Master Agreements, on trading hubs and derivative markets, enabling additional value creation of AGL's geographically diverse portfolio
- AGL is evaluating numerous 2028+ supply opportunities, including GSAs from domestic suppliers and LNG imports

[DAMIEN NICKS]

Rounding off the discussion with how we are well positioned to navigate through coal and gas recontracting over the medium term, before handing back to Gary.

Starting with Bayswater, where the current Wilpinjong contract covers about 75 percent of generation input, with the remainder supplied by our stockpile and a mix of long-term and spot purchases of coal.

Importantly, our ongoing recontracting strategy leverages Bayswater's major key advantages, including its strategic location and significant coal infrastructure, large stockpile capacity of around four million tonnes, and ability to accept lower quality coal.

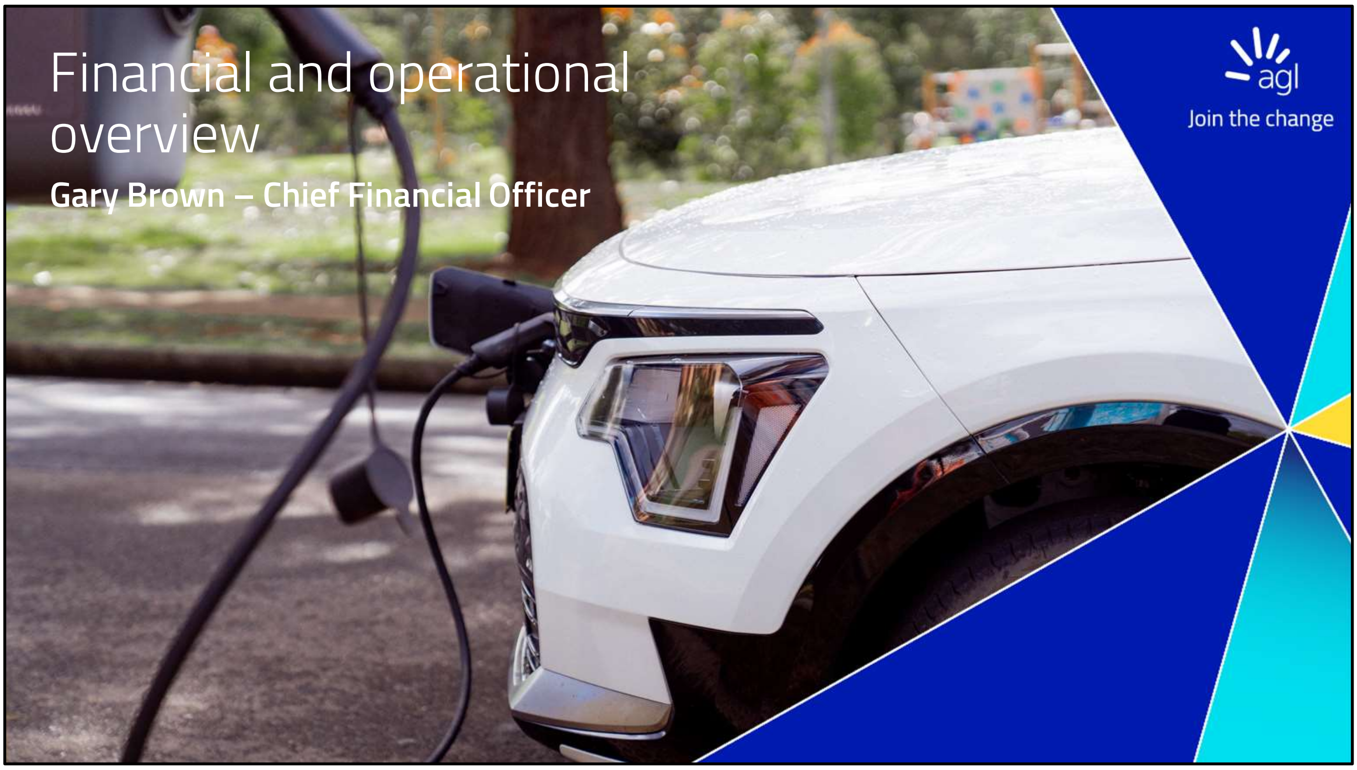
Over the past five years, we have also signed five master service agreements and purchased 1.8 million tonnes of spot volume, demonstrating our agility and strategic purchasing capability.

Turning to gas where our portfolio remains well-balanced through to 2027.

The gas market's dynamism has opened up new channels for procurement and optimisation, which has allowed us to trade and optimise over 50 petajoules of gas in 2024 alone.

With the QGC supply contract expiring in December 2027, we are evaluating several supply opportunities beyond 2028, including new gas service agreements from domestic suppliers and LNG imports.

Now – back to Gary.



[GARY BROWN]

Thank you, Damien and good morning, everyone.

Strong financial performance in line with expectations and reinstatement of fully franked dividends

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UNDERLYING PROFIT AFTER TAX:

$373m ↓ down 7%

STATUTORY NET PROFIT AFTER TAX:

$97m

DIVIDENDS (FULLY FRANKED)

23 cps ↓ down 12%

Small decrease in Underlying Profit as increased earnings from fleet flexibility more than offset by Consumer customer margin compression and increased D&A due to increased investment in the fleet

Statutory profit includes significant items and loss on fair value of energy derivative contracts

UNDERLYING EBITDA*:

$1,068m ↓ down 1%

Customer Markets EBITDA***:

$161m ↓ down 17%

Integrated Energy EBITDA:

$1,061m ↑ up 4%

Customer Markets earnings reflects expected Consumer margin compression following a period of heightened market competition and lower wholesale prices

Integrated Energy earnings increase reflects improved portfolio flexibility and price volatility captured, offset by higher operating costs associated with outages

OPERATING FREE CASH FLOW**:

$291m ↓ down $235m

NET DEBT:

$2.4bn ↑ up $673m

Operating free cash flow down due to tax paid and increased investment in sustaining capex, with the impact of Energy Bill Relief Credits being normalised

Increased net debt due to increased investment in the fleet and development projects, and timing of energy bill relief

* Underlying EBITDA includes centrally managed expenses and investments.
** Operating free cash flow is derived from net cash provided by operating activities excluding working capital movements for margin calls and cash flow related to significant items and adding sustaining capital expenditure on an accruals basis. Please note this excludes the $381 million energy bill relief rebate cash receipt which was remitted to customers in 1H25 with a residual of approximately $124 million remaining as credits on customer accounts as at 31 December 2024.
***Comparatives have been restated to transfer Ovo Energy Australia from Investments to Customers Markets following 100% ownership on 3 April 2024.

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[GARY BROWN]

This slide shows an overall summary of our financial results, which I'll cover in more detail on the following slides.

Overall – a strong financial performance for the half in line with our expectations, headlined with the announcement of a fully franked dividend.

When compared to a strong prior half, Underlying EBITDA was broadly flat and Underlying Profit marginally lower. This was due to a strong generation performance offset by reduced consumer margins, which we expected and previously flagged. In addition, we saw higher depreciation and amortisation which was driven by the continued investment in the availably and flexibility of AGL's assets.

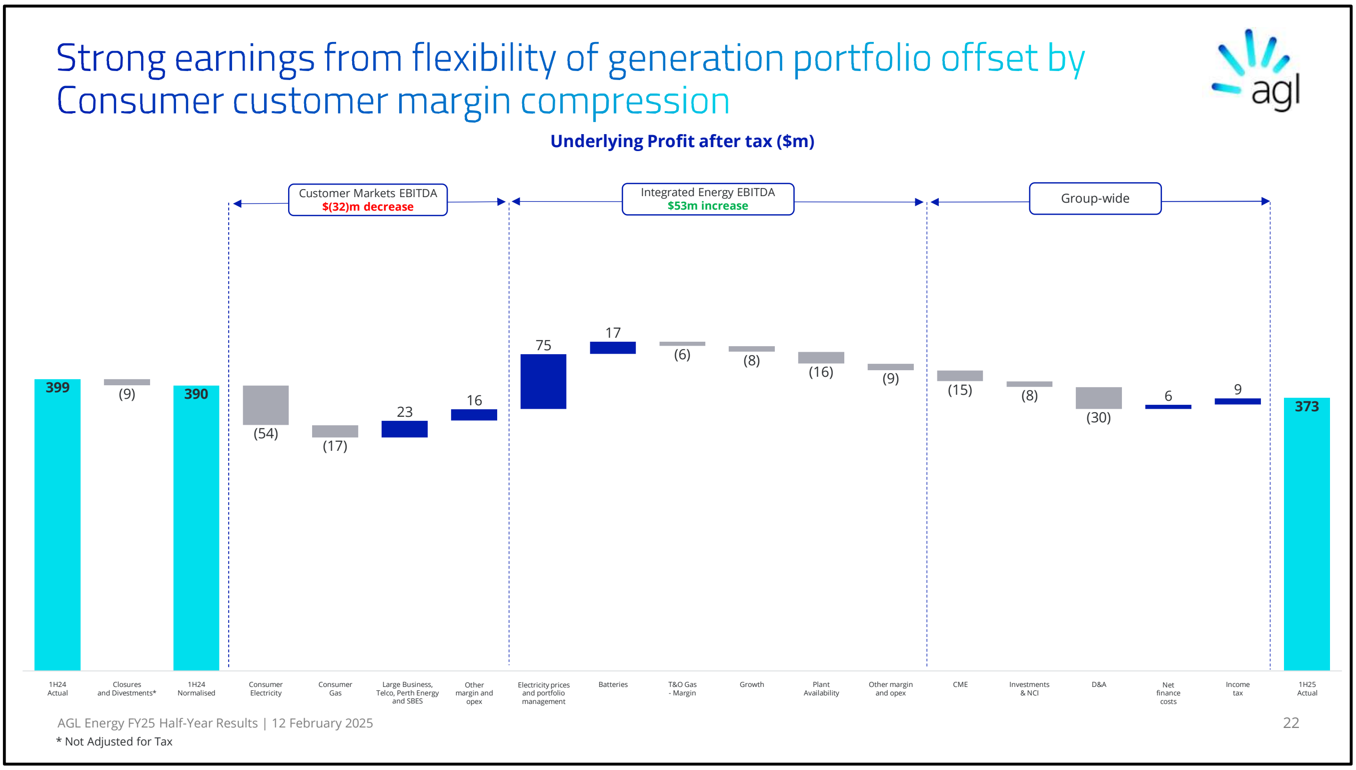
Pleasingly today we announced a fully franked dividend – an interim ordinary dividend of 23 cents per share, consistent with our targeted 50 to 75 percent payout ratio of Underlying NPAT for the total FY25 dividend.

AGL also currently expects to pay a full franked dividend for the full year.

As we flagged at recent full year results, operating free cash flow was lower due to the one-off impact of the prior period's energy bill relief credits received. We note the strong normalised cashflow generation for the period was used to invest in sustaining capex to maintain the reliability of our thermal fleet, along with a tax payment at half year end.

Net debt at 2.4 billion dollars remains in a very manageable position being 673 million dollars higher, due to higher investing cash outflows and the timing of energy bill relief.

Importantly, we maintain our Baa2 investment grade credit rating and have ample headroom to covenants.



[GARY BROWN]

I'll first take you through group Underlying Profit in more detail.

Starting on the left-hand side – you will see one non-recurring item attributable to the closure of the Camden Gas Project and divestment of Surat Gas Project.
Moving further to the right – the softer Customer Markets performance was primarily driven by margin compression across the Consumer Gas and Electricity portfolios.

Consumer Electricity gross margin compression was largely driven by our price change decision to not pass through the full cost movements due to numerous factors, including customer affordability.

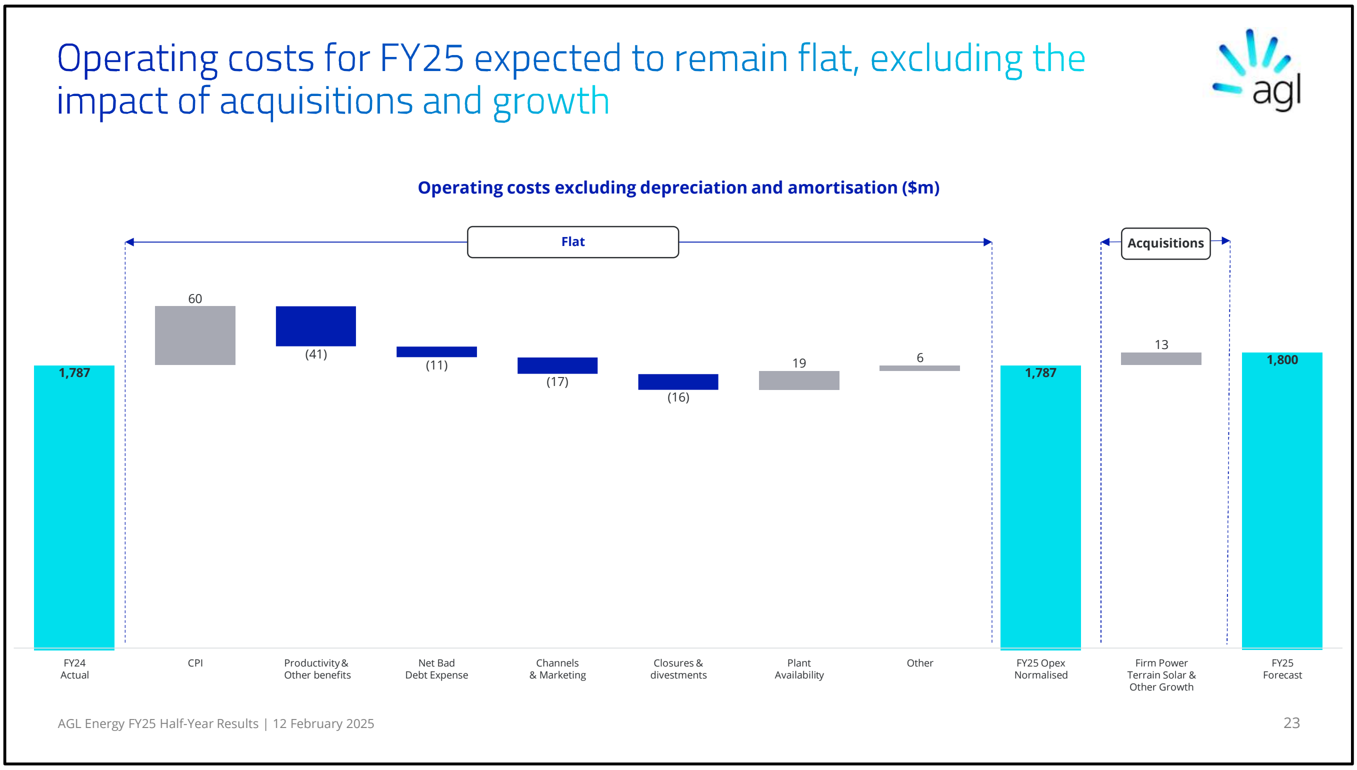
Furthermore, margins were impacted as customers switched to lower priced products – affecting both the Consumer Gas and Electricity portfolios.

This was partially offset by a stronger margin performance by our Perth Energy and Telecommunications businesses, coupled with a favourable movement in Retail Transformation operating expenses and lower net bad debt expense.

Integrated Energy continued to perform very well through a period of heightened volatility in wholesale energy markets, supported by our growing fleet of dispatchable capacity and flexible assets. This enabled strong volatility capture and realised portfolio pricing outcomes, despite a period of higher planned and forced plant outages.

Moving now to our growing battery portfolio. The 17-million-dollar bar for "batteries" reflects the full six months of operation of the Torrens Battery compared to only three months in the prior period, as well as the commissioning of the Broken Hill Battery in the half.
Higher growth spend related to increased development capability as we deliver upon our ambition to add new renewable generation and firming capacity over the next decade, coupled with integration costs associated with the acquisition of Firm Power and Terrain Solar.
And the last two bars of the Integrated Energy segment related to increased spend to maintain and improve thermal fleet plant availability, coupled with higher labour costs.

Moving further to the right – CME, being our centrally held expenses, is attributed partly to additional technology spend driven by additional licencing costs to support the Retail Transformation Program, with other expenses largely reflecting the impact of inflation.
At the full year results, we indicated an uplift in depreciation and amortisation in FY25 of approximately 70 to 80 million dollars for the full year. This increase is largely attributable to an increase in environmental rehabilitation assets, the continued investment in our thermal assets, as well as the full year depreciation impact of the Torrens Island Battery.
And finally, the slight decrease in net finance costs was driven by the lower net debt position, and lower income tax paid reflected the marginal decrease in Underlying Profit before tax.



[GARY BROWN]

This slide has a focus on operating costs within the business. We set ourselves a target for FY25 to maintain costs flat to FY24 in a period of heightened inflation, funded via significant productivity initiatives. We are on target to achieve this at the half year, noting the impact of growth expenditure largely relating to the integration of Firm Power and Terrain Solar.

Broadly speaking – inflation and higher spend to maintain and improve plant reliability is expected to be offset by strong productivity benefits across the business, lower net bad debt expense and channel and marketing spend, as well as operating costs abated primarily from the divestment of the Surat Gas Project.

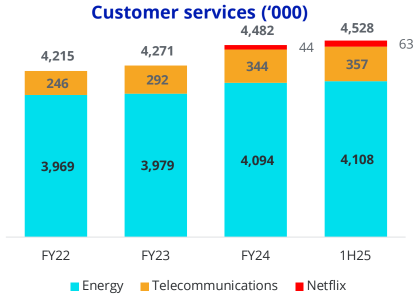
Taking a closer look at the 41 million dollars of productivity and other benefits – this was largely driven by operating model and labour efficiencies across the business along with various other initiatives.

Growing our customer base and integrated product offerings in a competitive and high-cost environment

agl

Customer growth across all services

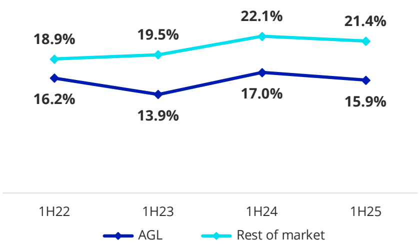
Customer services ('000)



- 4.5 million customer services, up 46k vs FY24
- Growth of 14k energy services and 13k telecommunications services
- Growth of 19k Netflix customer services as customers respond well to our integrated product offerings
- Multi-service offering deepening customer relationships and delivering churn reduction

Outperformance in a competitive market

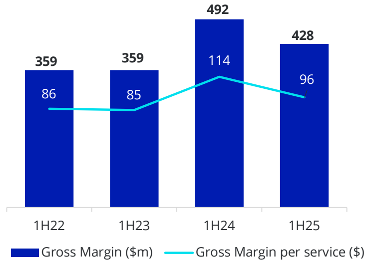
Churn (%)



- AGL churn vs rest of market improved to 5.5 ppts
- AGL maintained industry brand leadership with a 13 ppt lead in top of mind awareness (TOMA)[1], and is Australia's most searched energy brand[2]
- Maintained #1 digital app[3], a 2.6 ppt increase in digital only customers and 4.6m digital self service tasks, up 5.6% vs 1H24
- AGL has the least consumer customer complaints (electricity and gas combined) of any major T1 Retailer[4]

Margin compression in a competitive environment

Consumer customer gross margin



- As anticipated, Consumer customer gross margin was down vs 1H24, however still strong compared to historical periods
- Margin compression was largely driven by customers switching to lower priced products and price change decisions to not fully pass through cost increases considering customer affordability
- AGL expects this trend to continue into 2H25 then stabilising in future periods

1) AGL Brand and Marketing Communications Tracking Program – Q2 FY25.
2) Google Competitive Insights Report, Australia (October - December 2024).
3) AGL mobile app rated #1 amongst its Australian peers of apps with 1k+ reviews. 4.7 star rating out of 5 on the App Store.
4) Per FY24 Q4 reporting cycle (AER and ESC).

[GARY BROWN]

Turning now to Customer Markets performance.

Total services to customers increased by 46 thousand, driven by steady growth in energy, telecommunications and Netflix services.

Importantly, we maintained strong customer metrics, including a favourable churn spread to rest of market of 5.5 percentage points.

On the right-hand side, as anticipated, you can see the decrease in Consumer customer gross margin driven by the factors I discussed earlier. We expect this trend to continue into the second half, albeit stabilising in future periods.

Our flexible portfolio captured increased volatility despite fleet availability being impacted by higher outages

agl

Thermal fleet capturing higher prices during the night

THERMAL FLEET COMMERCIAL AVAILABILITY[1]

78.0% ↓ **5.8pp** vs 1H24

- Commercial availability at Loy Yang A and Bayswater down 12.1% and 0.5% respectively against 1H24
- Key factors being:
  - Loy Yang Unit 4 Major Outage in 1H25 (versus an absence of Majors in 1H24)
  - Unplanned Outages at Bayswater in November and at Loy Yang A in August
- Achieving favourable market outcomes by capturing NSW volatility underpinned by consistent Bayswater performance.
- AGL anticipates higher commercial availability in 2H25

Strong volatility captured by thermal fleet availability during price events

VOLATILITY CAPTURED[2]

70.6% ↑ **11.2pp** vs 1H24

- Significantly more price volatility occurred in the NEM this half: 28.7 hours of equivalent Market Price Cap pricing in 1H25 (all regions) compared to 7.5 hours in 1H24
- Volatility captured was higher in 1H25 due to improved availability of the thermal fleet during price volatility events, and improved co-ordination and planning of maintenance outage activities
- Strategic investment in reliability and flexibility contributed to the strong performance

Asset fleet generation volumes were flat

GENERATION VOLUMES

15.9 TWh **0pp** vs 1H24

- Coal generation volumes down 1.0% vs 1H24 due to lower Loy Yang A availability, largely offset by higher Bayswater utilisation
- Running of all thermal units during night hours made up for the loss of generation volumes due to outages
- Gas generation was up 96.0% led by higher utilisation from Torrens B and Barker Inlet
- Renewable generation volumes (Hydro, Wind and Solar) were down 11.0%:
  - Hydro generation down 16.0% due to lower availability (largely driven by lower rainfall compared to the prior half, coupled with the Clover Power Station upgrade)
  - Wind generation down 9.2% driven by lower availability (largely due to outages at the Macarthur Wind Farm)

1. Thermal commercial availability includes Bayswater and Loy Yang A Power Stations.
2. Value of volatility captured by generation divided by value if all capacity of dispatchable asset were generating.

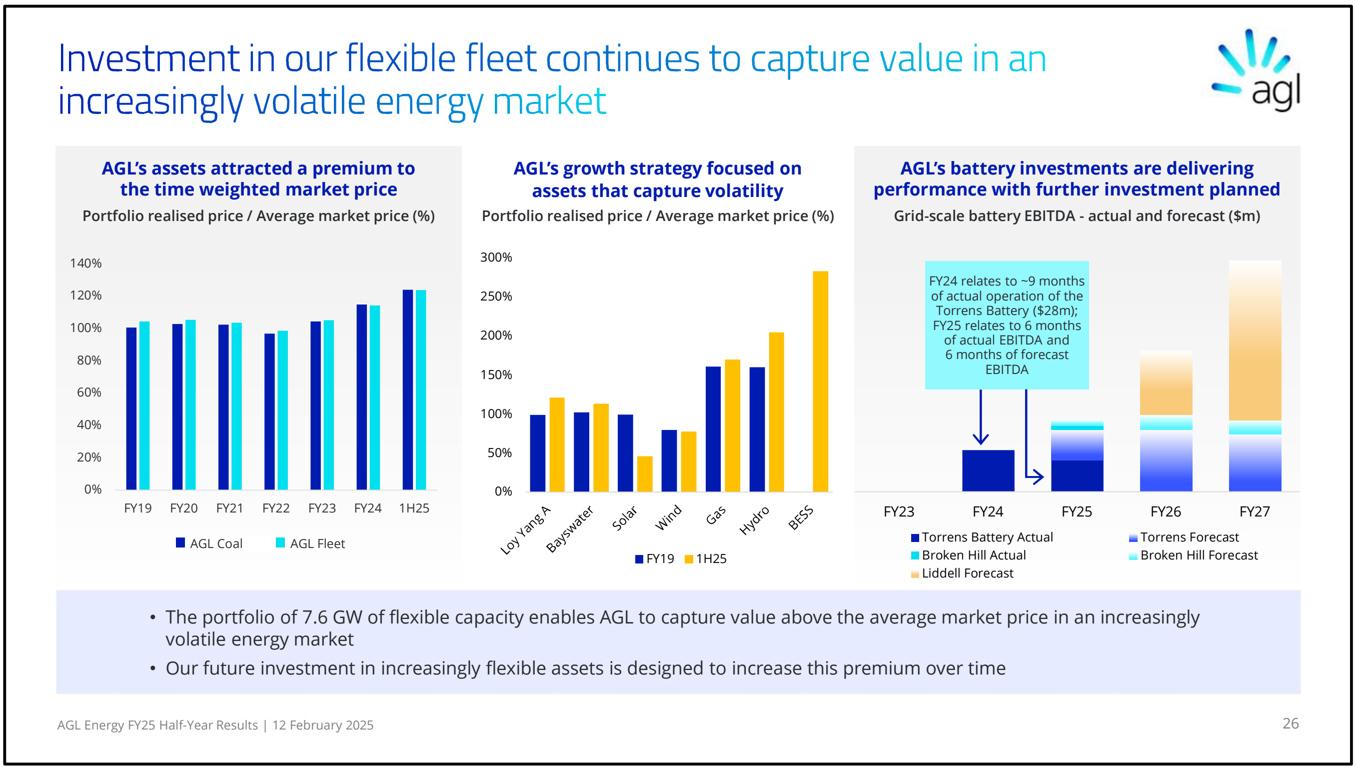
[GARY BROWN]

Now to fleet performance and operations.

After consecutive periods of excellent thermal fleet performance, the commercial availability of our thermal fleet was down 5.8 percentage points, mainly due to an additional major planned outage at Loy Yang A compared to the prior half, coupled with two minor unplanned outages at Bayswater and Loy Yang A during the half.

But what has been most important is that despite this weaker performance, our fleet was available when it mattered - with the volatility captured through trading up over 11 percentage points to 70.6 percent.

Overall generation was flat on the prior half, a good result considering the reduced asset availability.



[GARY BROWN]

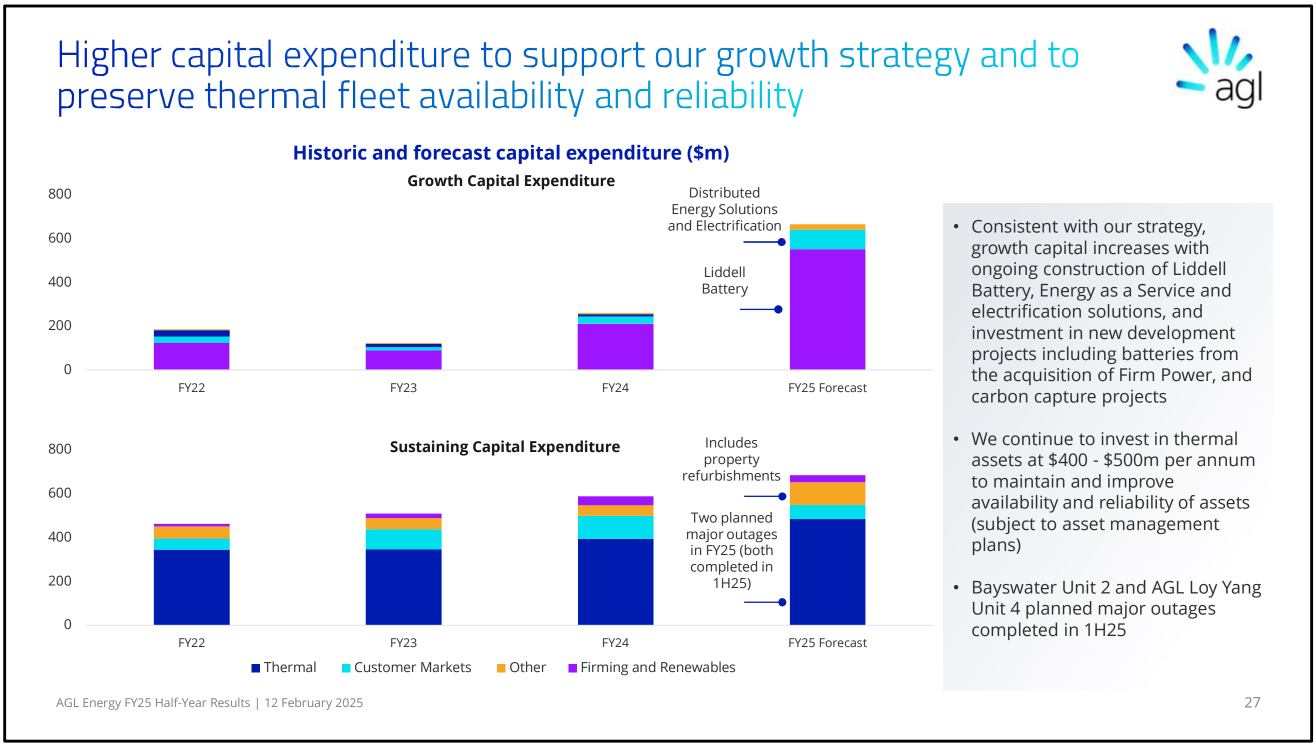
Importantly, our investment in our flexible asset fleet continues to capture value in an increasingly volatility energy market.

On the left-hand side, you can see how our growing portfolio of flexible assets has enabled AGL to realise a premium above the average market price for the period, benefitting from increasing market volatility, higher intraday price distributions and the ability of our dispatchable assets to flex to meet market needs.

The middle graph breaks this down by asset type – encouragingly this also shows the premium we're achieving for our coal-fired generation assets through our investment in unit flexibility.

However, just as importantly we can observe the premium that hydro, gas and batteries are able to achieve based on being very flexible assets. It is these asset classes that we continue to focus on delivering as we progress through the transition.

And on the right-hand side, you can see that our grid-scale batteries are delivering strong performance and returns, with further investment planned. Please note the light-shaded bars denote forecasted EBITDA contribution from the Torrens, Broken Hill and Liddell batteries in the second half of FY25 and beyond.



[GARY BROWN]

Briefly touching on capex.

As I noted in August, the uptick in thermal sustaining is primarily due to the two major planned outages for this year, compared to one in FY24, noting that both major planned outages were successfully completed in the first half.

Just as a reminder, over the medium term, sustaining capital spend on our thermal assets is forecasted between 400 and 500 million dollars per annum.

Broadly speaking, this number will be closer to 400 million dollars if there is one major planned outage for the year, and closer to 500 million dollars if there are two. This prudent investment is expected to continue and support the strong overall performance of our thermal asset fleet.

Importantly, in line with our strategy, growth spend for this year will focus on the construction of Liddell Battery – approximately 500 million dollars of the total 750-million dollar forecasted construction cost, with approximately 125 million dollars remaining in FY26.

Customer Markets growth spend will focus on further advancing our Energy-as-a-Service and electrification solutions initiatives.

Over $500 million deployed towards growth and acquisitions; Cash conversion remains strong

$m	1H25	1H24	Change
Underlying EBITDA	**1,068**	**1,074**	**(6)**
Equity accounted income	(2)	(6)	4
Accounting for onerous contracts	(43)	1	(44)
Other assets/liabilities and non-cash items	2	5	(3)
Rehabilitation	(44)	(36)	(8)
Working capital – margin receipts / (calls)	123	(25)	148
Working capital – net (payables) / receivables	(3)	(118)	115
Working capital – bill relief timing (net of customer credits)*	(257)	-	(257)
Working capital – inventory / green assets	(33)	(20)	(13)
Working capital – other	(70)	(35)	(35)
Underlying operating cash flow before significant items, interest and tax	**741**	**840**	**(99)**
Net finance costs paid	(61)	(68)	7
Income taxes (paid) / refund	(153)	19	(172)
Significant items	(72)	-	(72)
Net cash provided by operating activities	**455**	**791**	**(336)**
Sustaining capital expenditure (accruals basis)	(370)	(290)	(80)
Growth capital expenditure (accruals basis)	(297)	(77)	(220)
Other investing activities	(216)	(31)	(185)
Net cash used in investing activities	**(883)**	**(398)**	**(485)**
Net cash used in financing activities	**(253)**	**(388)**	**135**
Net increase in cash and cash equivalents	**(681)**	**5**	**(686)**
Operating Free Cash Flow	**34**	**526**	**(492)**
Operating Free Cash Flow (excl. bill relief timing)	**291**	**526**	**(235)**
Cash conversion rate (excl. margin calls, rehabilitation and bill relief timing)	86%	84%	2%

*The opening balance of energy bill relief credits have been applied against customer accounts, in which a residual of approximately $124 million remain as credits on customer accounts as at 31 December 2024.

- Underlying operating cash flow $99 million lower, driven by the ongoing remittance of government bill relief (received in June 2024) to customers
- Operating Free Cash Flow (excluding bill relief timing) $235 million lower, largely driven by higher income tax payments and sustaining capex
- Majority of significant items relates to the continued implementation of the Retail Transformation program
- Other investing activities includes the acquisition of Firm Power and Terrain Solar

[GARY BROWN]

Turning now to cash flow which was headlined by our significant investment in growth and acquisitions during the half, coupled with our strong cash conversation result.

I'll quickly speak to some of the key movements.

You may recall from the full year results that we received 381 million dollars' worth of government bill relief at the end of FY24. Although these funds have all been credited to customer accounts, only 257 million dollars of this has been absorbed by billing charges in the first half, with the remainder to be absorbed by customers in future billing periods.

You will also see a cash tax payment of 153 million dollars reflecting PAYG instalments for FY25 alongside final tax payments for FY24. A reminder that we have now started to fully frank dividends from this interim dividend with the expectation that this would continue for the FY25 full year dividend.

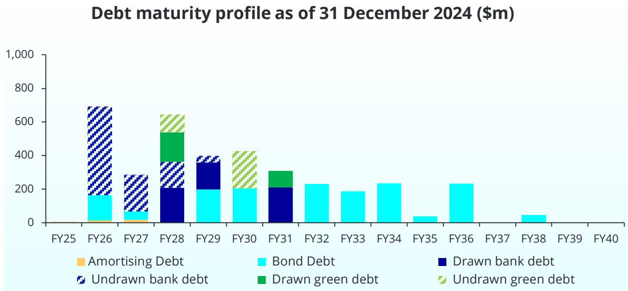
Additionally, the majority of the significant items cash outflow relates to implementation costs for the Retail Transformation Program.

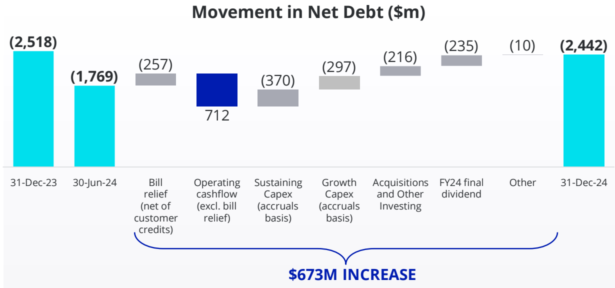
The uplift in investing expenditure was driven by the acquisition of Firm Power and Terrain Solar, which strengthened our development pipeline and optionality, and I've already spoken to the drivers for the higher sustaining and growth capital spend on the previous slide.

Overall, operating free cash flow, excluding the impact of bill relief timing, was 235 million dollars lower at 291 million dollars.

As you can see on the bottom left-hand side, our cash conversion rate excluding margin calls, rehabilitation and the timing of bill relief remains strong at 86 percent.

Strong funding with ample headroom to credit metrics; No major refinancing required until FY26





Facilities update

- Successfully executed $510m in Asian Term Loan Facilities and $468m in USPP notes in FY24, resulting in reduced refinance risk with no significant debt maturities until FY26
- In HY25, refinanced and extended some minor bilateral debt facilities to further reduce refinance risk and ensure sufficient working capital funding
- Strong available liquidity from cash and undrawn, committed debt facilities of $1,453m, including $325m of green capex facilities
- Weighted Average Debt Maturity is 4.8 years (HY24: 5.3 years)

Credit rating metrics

	1H25*	FY24*
Moody's rating	Baa2 (stable outlook)	Baa2 (stable outlook)
FFO to Net Debt	40.4%	62.7%
Gearing Ratio	32.9%	28.5%
FFO / Interest Cover covenant	7.6x	9.1x

AGL Energy FY25 Half-Year Results | 12 February 2025 *Metrics are consistent with Moody's and have been adjusted to exclude the cash impact of the energy bill relief cash rebate. 29

[GARY BROWN]

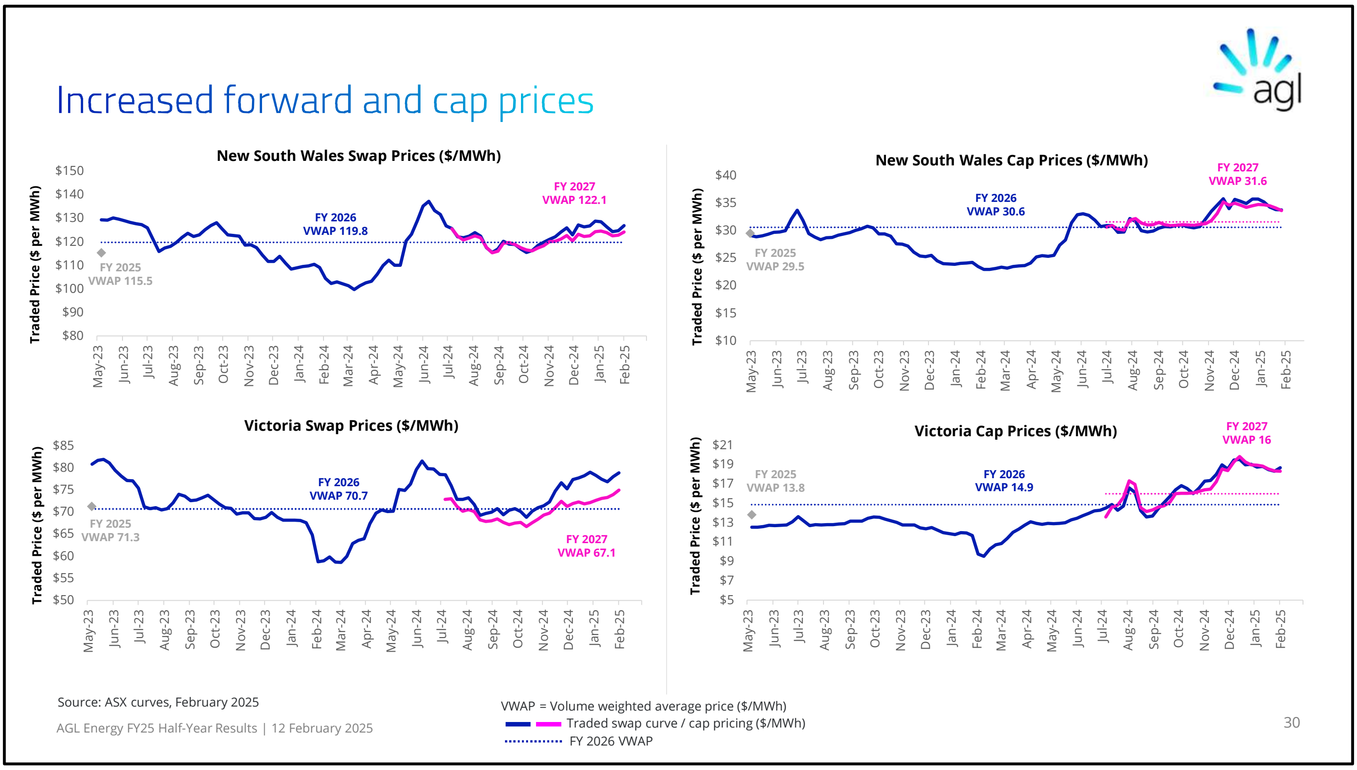
Now to our funding position which remains strong after we significantly de-risked our debt portfolio in FY24, achieving a larger and more diversified pool of capital with increased debt tenor.

Importantly, no major refinancing is required until FY26.

Our liquidity position remains very healthy with 1.45 billion dollars in cash and undrawn committed debt facilities, and the marginal decrease in debt tenor for the half is due to time decay.

Moving to the right-hand side – the 673 million dollars increase in net debt was largely driven our prudent uplift in sustaining capital expenditure, over half a billion dollars spent on growth and acquisitions, coupled with the timing of energy bill relief remittance. This was partially offset by strong operating cash flow generation.

In terms of rating and headroom – we continue to maintain our Baa2 "stable" investment grade Moody's rating with ample headroom to credit metrics.



[GARY BROWN]

Concluding with market conditions. This slide shows the observable curves for both swap pricing as well as the cap curves.

Starting with the left-hand side, you can see a good uptick in FY26 and FY27 swap pricing in recent months.

And on the right-hand side, cap pricing for both New South Wales and Victoria has also materially increased.

Of course, it is too early to predict how pricing will eventuate in 2026 and onwards, but we believe that our portfolio is well positioned with a focus on the growing portfolio of grid-scale batteries and flexible assets.

Thank you for your time and I'll now hand back to Damien.

[DAMIEN NICKS]

Thanks Gary.

FY25 guidance ranges narrowed

FY25 guidance ranges narrowed:

- Underlying EBITDA between $1,935 and $2,135 million (previously between $1,870 million and $2,170 million)
- Underlying NPAT between $580 and $710 million (previously between $530 million and $730 million)

Narrowing of FY25 guidance reflects a strong first half performance, with earnings expected to moderate in the second half due to:

- the ongoing value captured from the flexibility of our generation fleet expected to be partly offset by typical weather seasonality, reflected in lower customer gas and electricity demand compared to the first half
- ongoing customer competition; and
- increases in depreciation, amortisation and finance costs.

Operating costs are expected to be flat, excluding the impacts of acquisitions and growth.

All guidance is subject to any impacts arising from regulatory and government intervention, variability in trading conditions and plant availability.

[DAMIEN NICKS]

I'll now conclude by talking to FY25 guidance.

As mentioned at the beginning, we have narrowed our FY25 financial guidance ranges in line with a strong first half performance, with earnings expected to moderate in the second half due to the three main expected drivers you can see on the screen.

The ongoing value captured from the flexibility of our generation fleet is expected to be partially offset by the impacts of typical weather seasonality. Further, we expect earnings to be impacted by ongoing customer competition as well as increases in depreciation, amortisation and finance costs.

As Gary discussed, encouragingly, operating costs are expected to be flat, excluding the impacts of acquisitions and growth.

Thank you for your time and we'll now open for questions.

APPENDIX

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Join the change

1H25 Financial Result Summary

	1H25	Change from 1H24
Statutory NPAT	$97 m	
Underlying EBITDA	$1,068 m	(1) % ↓
Underlying NPAT	$373 m	(7) % ↓
Operating free cash flow*	$291 m	$(235) m ↓
Dividends	23 cps	(12) % ↓
Return on Equity	14.1 %	3.0 pp ↑
Return on Capital Invested	12.8 %	2.7 pp ↑

*Excludes the $381 million energy bill relief rebate cash receipt which was remitted to customers in 1H25 with a residual of approximately $124 million remaining as credits on customer accounts as at 31 December 2024.

Reconciliation of Statutory Profit to Underlying Profit

$m	1H25	1H24	Change
Statutory NPAT	**97**	**576**	**(479)**
Adjust for following post-tax items:			
Movement in onerous contracts	165	136	29
Retail Transformation – Implementation	41	-	41
Retail Transformation – Other	4	-	4
Legal Penalties	25	-	25
Transaction costs	7	-	7
Impairments	3	33	(30)
Moranbah Gas Project divestment	-	(49)	49
(Profit) / Loss on fair value of financial instruments after tax	31	(297)	328
Underlying NPAT	**373**	**399**	**(26)**

Reconciliation of 1H24 Ovo Energy Australia Restatement

Restated EBIT to Customer Markets – Ovo Energy Australia (OEA)

$ million	1H24 Reported	1H24 OEA	1H24 Restated
Investments EBIT	**(3)**	**15**	**12**
Customer Markets EBIT	**151**	**(15)**	**136**
Customer Markets - Gross Margin	*536*	*(3)*	*533*
Customer Markets – Opex	*(328)*	*(12)*	*(340)*
Customer Markets - D&A	*(57)*	-	*(57)*

- Restatement between segments effective 1 July 2024
- Volumes and Services were not included within Customer Markets in 1H24 results due to 49% ownership in prior corresponding period

Restated Consumer Electricity Sales Volumes

GWh	1H24 Reported	1H24 OEA	1H24 Restated
New South Wales	2,605	16	**2,620**
Victoria	2,074	52	**2,127**
South Australia	805	12	**817**
Queensland	1,245	21	**1,266**
Consumer Electricity Sales Volumes	**6,729**	**101**	**6,830**

Restated Consumer Electricity Services

Total ('000s)	FY24 Reported	FY24 OEA	FY24 Restated
Total Consumer Electricity	**2,434**	**94**	**2,528**
New South Wales	880	13	**893**
Victoria	779	53	**832**
South Australia	353	6	**359**
Queensland	422	22	**444**

Electricity volumes sold to pool

GWh	1H25	1H24	Change
Asset			
Bayswater	7,035	6,186	14%
AGL Loy Yang	5,704	6,700	(15)%
Torrens Island Power Station	463	216	114%
Barker Inlet	155	87	78%
Kwinana Swift	74	56	32%
Other gas	49	19	158%
QLD wind	617	608	1%
SA wind	516	511	1%
VIC wind	336	481	(30)%
NSW wind	202	241	(16)%
VIC hydro	466	543	(14)%
NSW hydro	22	38	(42)%
NSW solar	203	232	(13)%
Total generation	**15,842**	**15,918**	**(0)%**
Grid-scale batteries[1]	73	51	43%
Total volumes sold to the pool	**15,915**	**15,969**	**(0)%**
Generation type			
Coal	12,739	12,886	(1)%
Gas	741	378	96%
Wind	1,671	1,841	(9)%
Hydro	488	581	(16)%
Solar	203	232	(13)%
Total Generation	**15,842**	**15,918**	**(0)%**

[1] Includes discharge volumes for the Torrens Island, Broken Hill, Wandoan and Dalrymple batteries.

Customer services

('000)	31 December 2024	Restated 30 June 2024[1]	Change
Consumer Electricity	**2,533**	**2,528**	**0%**
New South Wales	898	893	1%
Victoria	842	832	1%
South Australia	356	359	(1)%
Queensland	437	444	(2)%
Consumer Gas	**1,560**	**1,551**	**1%**
New South Wales	616	603	2%
Victoria	603	611	(1)%
South Australia	143	143	-
Queensland	88	87	1%
Western Australia	110	107	3%
Total Consumer energy services	**4,093**	**4,079**	**0%**
Dual fuel services	2,330	2,345	(1)%
Average consumer energy services	4,104	4,030	2%
Total Large Business energy services	**15**	**15**	**-**
Total energy services	**4,108**	**4,094**	**0%**
Total Telecommunication services	**357**	**344**	**4%**
Total Other (Netflix) services	**63**	**44**	**43%**
Total AGL customer services	**4,528**	**4,482**	**1%**

[1]Comparatives have been restated to integrate electricity services for Ovo Energy Australia following 100% ownership on 3 April 2024

Electricity sales volumes

GWh	1H25	Restated 1H24	Change
Consumer*			
New South Wales	2,721	2,620	4%
Victoria	2,331	2,127	10%
South Australia	826	817	1%
Queensland	1,351	1,266	7%
Consumer total	**7,229**	**6,830**	**6%**
Large Business			
New South Wales	1,787	2,125	(16)%
Victoria	878	912	(4)%
South Australia	520	251	107%
Queensland	657	763	(14)%
Western Australia	531	631	(16)%
Large Business total	**4,373**	**4,682**	**(7)%**
Wholesale total**	**6,570**	**7,019**	**(6)%**
Electricity sales volume total	**18,172**	**18,531**	**(2)%**

*Comparatives have been restated to include electricity volumes for Ovo Energy Australia following 100% ownership on 3 April 2024
**Includes purchased volumes sold to ActewAGL during 1H25 of 854 GWh (1H24 1,296 GWh). Comparatives have been restated in line with updated volumes

Gas sales volumes

PJ	1H25	1H24	Change
Consumer			
New South Wales	7.3	7.3	-
Victoria	14.4	14.4	-
South Australia	1.3	1.3	-
Queensland	1.0	1.1	(9)%
Western Australia	0.8	0.8	-
Consumer total	**24.8**	**24.9**	**(0)%**
Large Business			
New South Wales	0.9	0.3	200%
Victoria	2.4	1.5	60%
South Australia	0.1	0.1	-
Queensland	0.8	0.6	33%
Western Australia	5.3	3.7	43%
Large Business total	**9.5**	**6.2**	**53%**
Wholesale customers and Generation*	**19.4**	**21.8**	**(11)%**
Gas sales volume total	**53.7**	**52.9**	**2%**

*Includes volumes sold to AGL owned generation assets during 1H25 of 7.7 PJ (1H24 4.4 PJ)

Electricity generation and storage portfolio performance

Asset	State	Type	Status	Capacity* (MW)	Carbon intensity (tCO_2e/MWh)	1HFY25 sent out volume (GWh)
Bayswater	NSW	Black coal	Owned (operated)	2,715	0.93	7,177
AGL Loy Yang	VIC	Brown coal	Owned (operated)	2,210	1.31	5,722
Total coal-fired				**4,925**		**12,899**
Torrens Island Power Station	SA	Gas steam turbine	Owned (operated)	800	0.63	462
Barker Inlet	SA	Gas reciprocating engine	Owned (operated)	211	0.61	157
Somerton	VIC	OCGT	Owned (operated)	170	0.77	49
Kwinana Swift	WA	OCGT	Owned (operated)	109	0.58	79
Total gas-fired				**1,290**		**747**
VIC Wind	VIC	Wind	PPA (operated)	487	0.01	343
SA Wind	SA	Wind	PPA (operated)	441	0.00	557
Silverton	NSW	Wind	PPA (Tilt Renewables)	199	0.00	252
Coopers Gap	QLD	Wind	PPA (Tilt Renewables)	452	0.00	640
Hydro	VIC / NSW	Hydro	Owned (operated)	785	0.00	555
NSW Solar	NSW	Solar PV	PPA (Tilt Renewables)	156	0.00	138
Sunraysia Solar	NSW	Solar PV	PPA	100	0.01+	100
Total renewables				**2,620**		**2,585**
Operated and contracted electricity generation portfolio at 31 December 2024				**8,835**	**0.90**	**16,231**
NEM average					**0.58**	
Wandoan Battery	QLD	Battery	Control Dispatch	100 MW (150 MWh)	N/A	23
Dalrymple Battery	SA	Battery	Control Dispatch	30 MW (12.6 MWh)	N/A	1
Torrens Island Battery	SA	Battery	Owned (operated)	250 MW (250 MWh)	N/A	43
Broken Hill Battery	NSW	Battery	Owned (operated)	50 MW (100 MWh)	N/A	6
Operated and contracted electricity storage portfolio at 31 December 2024				**430 MW (512.6 MWh)**		**73**

Note: The difference between sent out generation and pool generation volume is due to marginal loss factors, non-scheduled generation and auxiliary usage.

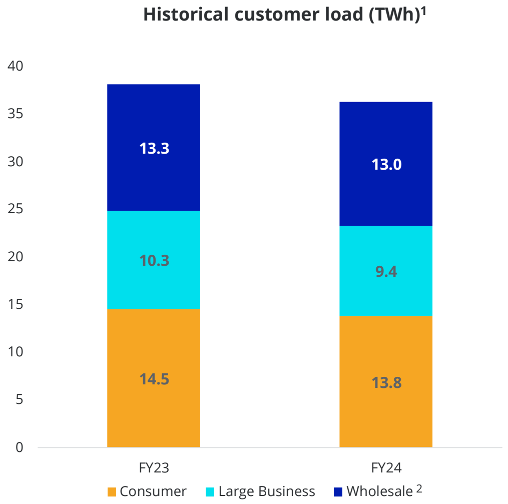
*Capacity listed as per AEMO registered capacity, with the exception of (1) Bayswater Power Station capacity includes the 3 x 25 MW capacity upgrades for units 2, 3 and 4; and (2) for contracted assets the contracted capacity (MW); and (3) for battery assets capacity (MW) is reported as per the AEMO maximum capacity, and MWh is the energy storage capacity based on maximum capacity and duration as at date of completion which may differ from current dispatchable storage capacity.

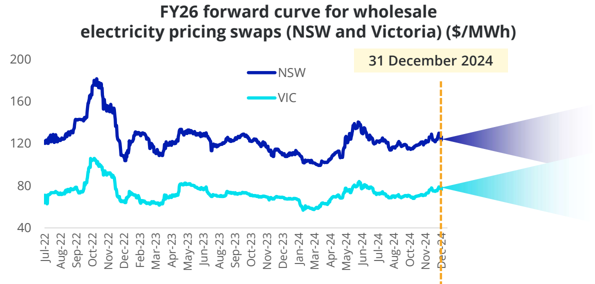
Carbon intensity includes Scope 1 and 2 emissions. Scope 1 emissions associated with material fuels at material sites are actuals; other emissions data is estimated based on FY23 intensity and H1FY24 generation output.

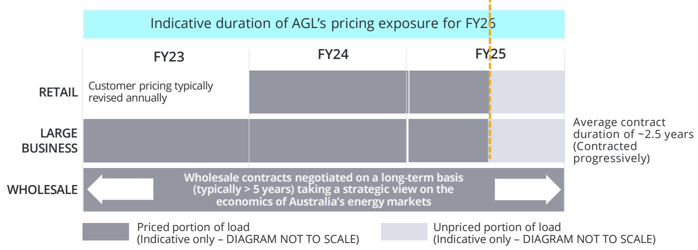
Capacity and performance reflects AGL's 50% interest in the output of Sunraysia Solar.

+Sunraysia emissions intensity based on FY23 NGER data.

Indicative split of AGL's customer load







1) Electricity sales volumes for FY23 and FY24 as reported in their respective Annual Reports.
2) Includes volumes sold to ActewAGL during FY23 and FY24 of 2,573 GWh and 2,332 GWh, respectively.

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