



ASX & Media Release

FY23 Results Presentation

10 August 2023

Attached is AGL Energy Limited's Full Year Results Presentation for the year ended 30 June 2023.

Authorised for release by AGL's Board of Directors.

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About AGL

At AGL, we believe energy makes life better and are passionate about powering the way Australians live. Proudly Australian for 185 years, AGL supplies around 4.3 million^[1] energy and telecommunications customer services. AGL is committed to providing our customers simple, fair and accessible essential services as they decarbonise and electrify the way they live, move and work. 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 gas production 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 10 August 2023.

FY23 Full-Year Result

10 August 2023



agl
Join the change

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[DAMIEN NICKS]

Good morning, everyone.

Damien Nicks speaking.

Thank you for joining us for the webcast of AGL's full-year results for financial year 2023.

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, and any people of Aboriginal and Torres Strait Islander origin on the webcast.

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

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

Executing on our refreshed strategy and decarbonisation plan



Connecting our customers to a sustainable future

Helping our customers decarbonise the way they live, move and work



Poised to navigate and grow in a complex energy retailing market

- Relentless focus on strengthening core business
- Pursuing new and growing value pools, primarily through electrification and decarbonisation
- Strategic partnerships in e-mobility
- Capturing value through “Energy as a service” (EaaS) at scale in a growing market
- Driving further efficiency through Retail Transformation



Transitioning our energy portfolio

Ambition to add ~12 GW of new generation and firming by the end of 2035, while running safely and delivering operational and trading excellence

Portfolio transition accelerating; Continued focus on legacy assets

- Delivery of 12 GW ambition underpinned by strong development optionality
- Near-term focus on executing expanded 5.3 GW development pipeline
- Ongoing measures to improve asset fleet flexibility, availability and reliability
- Master plans for Energy Hubs developed

Shareholder value



Providing financial stewardship, effective capital allocation, and strong returns to shareholders

- Continued commitment to an investment grade balance sheet
- Leveraging strong operating cash flows to fund the transition of AGL
- Refreshed capital allocation framework to prudently allocate capital to transition the portfolio and drive shareholder returns

[DAMIEN NICKS]

Before I cover the results, I wanted to recap our refreshed strategy and accelerated decarbonisation plan which we announced last September, and discussed in greater detail at our Investor Day in mid-June, which has collectively reset market confidence and the outlook for AGL.

We have a clear strategic plan to connect our customers to a sustainable future - helping them to decarbonise the way they live, move and work, as well as to transition to a lower-carbon energy portfolio – underpinned by an ambition to add approximately 12-gigawatts of new generation and firming by the end of 2035.

AGL has a leading and trusted brand, and our Customer Markets business is well positioned to navigate, grow and thrive in a complex energy retailing market, pursuing the focus areas outlined on the left-hand side of the screen.

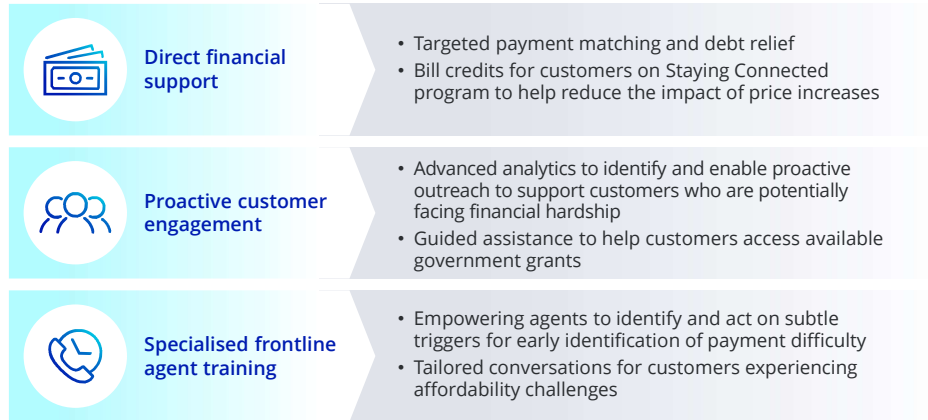
Importantly, the delivery of our 12-gigawatt ambition of new renewable and firming assets is underpinned by strong development optionality, and the near-term focus for Integrated Energy will be the execution of our expanded 5.3-gigawatt development pipeline, all while delivering operational and trading excellence and maintaining safe operations.

This is all supported by robust financial stewardship – most notably our refreshed capital allocation framework to prudently allocate capital to the transformation of our business, strengthen core operations and drive shareholder returns.

Supporting our customers in need

Enhanced Customer Support package (> \$70 million over 2 years) aimed at helping our customers experiencing vulnerability to manage cost of living pressures

INITIATIVES INCLUDE:



[DAMIEN NICKS]

First and foremost, I'd like to talk about our customers, and address how we are supporting them through the current period of cost-of-living pressures.

As Jo Egan, our Chief Customer Officer mentioned at the Investor Day, we have committed to increasing our customer support funding to at least 70-million-dollars for the next two years – this is in addition to the Government Energy Bill Relief fund and includes up to 400 dollars of bill relief for our most vulnerable customers on the Staying Connected hardship program.

We are using advanced analytics to identify and proactively engage with our customers who may be facing financial hardship, offering them guidance and support at an early stage, as well as referrals to relevant government and consumer assistance programs.

We are also investing in specialised training for our contact centre agents to improve the effectiveness of communications with customers facing financial hardship.

Our strong collections performance in recent years should position us well to manage this challenging period and we are drawing on learnings from the past, where we have seen higher energy prices, to ensure we can both support our customers and carefully manage our costs.

FY23 result reflects materially improved second half from increased plant availability, with a further uplift in earnings expected in FY24



RESULTS SUMMARY

- **Underlying EBITDA up 12%** to \$1,361 million; **Underlying NPAT up 25%** to \$281 million
 - Stronger wholesale electricity and gas pricing realised in earnings, partly offset by increased operating costs and lower generation due to prolonged Loy Yang A Unit 2 outage (caused by a generator rotor defect) and closure of the Liddell Power Station in April 2023
- **Statutory NPAT of \$(1,264) million**
 - Includes \$(680) million of impairment charges (post tax) due to the targeted earlier closure dates of thermal assets in line with AGL's accelerated decarbonisation plan, as announced in September 2022
- **Final dividend of 23 cents per share** (unfranked); **Total dividend for FY23 of 31 cents per share** (unfranked); DRP suspended indefinitely
- **Strong organic growth in customer services (+56k); Strategic NPS at +5**
- **Fleet Equivalent Availability Factor (EAF) of 76.8%** - higher than previous two financial years, despite impact of Loy Yang A Unit 2 outage



GUIDANCE AND OUTLOOK

- **FY24 earnings guidance maintained (as announced on 16 June 2023)** – Majority of earnings uplift for FY24 expected to be captured in Integrated Energy, supported by AGL's low-cost generation portfolio and sustained higher periods of wholesale electricity pricing
 - **Underlying EBITDA between \$1,875 million and \$2,175 million**
 - **Underlying NPAT between \$580 million and \$780 million**
- Wholesale electricity forward curves currently observable in the market for FY25 are broadly in line with FY24 pricing levels

[DAMIEN NICKS]

Turning now to our full year results which overall reflect a materially improved second half due to increased plant availability, as we forecasted at the half year.

Underlying profit after tax was 281 million dollars, 25 percent higher than the prior year.

The stronger financial result reflects higher wholesale electricity and gas pricing realised in earnings, partly offset by increased operating costs and lower generation volumes due to the prolonged outage of Loy Yang A Unit 2, which was caused by a generator rotor defect, and the closure of the Liddell Power Station in April 2023.

Our statutory loss of 1.264 billion was impacted by \$680 million of impairment charges due to the targeted earlier closure dates of our thermal assets, and a negative movement in the fair value financial instruments of \$890 million.

A final ordinary dividend of 23 cents per share has been declared – unfranked, bringing the total dividend for the 2023 financial year to 31 cents per share, an increase of 19 percent on the prior year.

Pleasingly, Customer Markets recorded strong organic growth across both energy and telecommunications in a challenging year for energy retailers – up 56 thousand customer services, with our Strategic Net Promoter score remaining in a healthy position of +5.

Despite a challenging start to the year in terms of fleet performance, we've certainly had a much stronger performance across the portfolio for the remainder of the year, recording an Equivalent Availability Factor of 76.8 percent – which is higher than the previous two financial years, and the benefit of the investment in flexibility in our fleet is now clearly evident.

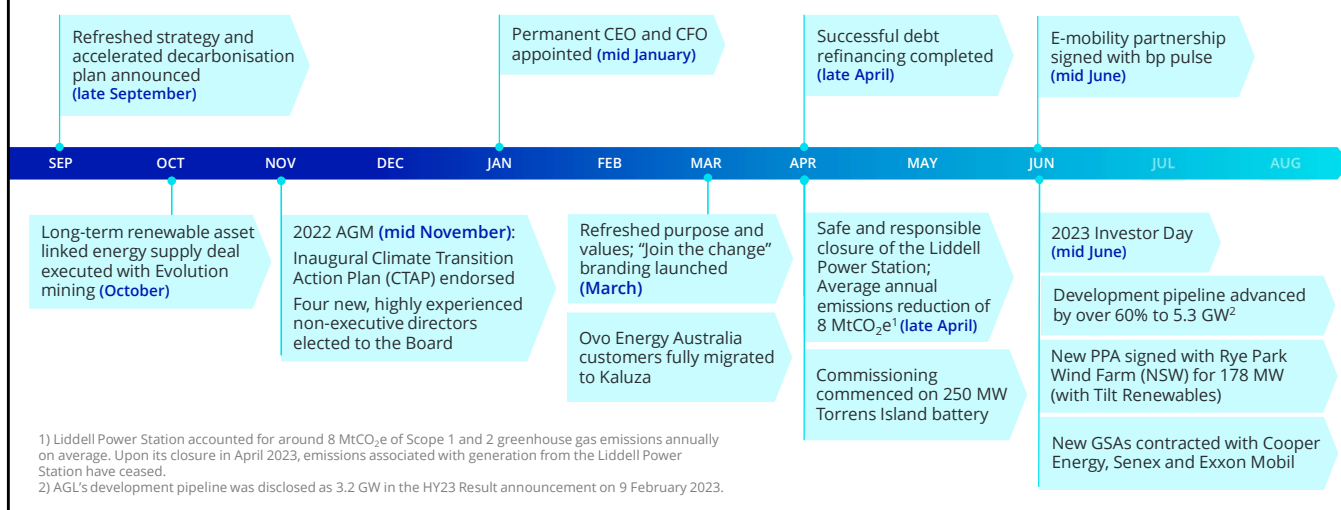
At our Investor Day in June, we announced an expected uplift in earnings. We've maintained FY24 earnings guidance, and I'll discuss this further at the end of the presentation.

I'll also touch on market conditions in my closing remarks.

The last twelve months saw positive momentum build within the business as we forged ahead with the transformation of AGL



- ✓ Defined business strategies and decarbonisation plan
- ✓ Strong underlying core business fundamentals
- ✓ Highly experienced Board and Management teams in place
- ✓ Strong capital market support for AGL's transition



[DAMIEN NICKS]

As I mentioned at the Investor Day, we are certainly building positive momentum across the business and the market, as we forge ahead with the transformation of AGL – and this slide demonstrates key highlights and achievements since we announced the outcomes of our review of strategic direction in September last year.

I won't speak to all of these but will highlight some key milestones.

Starting from the left – last September, we announced a refreshed strategy and one of the most significant decarbonisation initiatives in Australia.

This included the accelerated closure of Loy Yang A, together with our ambition to supply 12 gigawatts of new generation and firming capacity by the end of 2035, which will reshape AGL's generation portfolio.

Our inaugural Climate Transition Action Plan was endorsed by shareholders at the 2022 Annual General Meeting and the Board renewal process was completed following the election of four new highly experienced non-executive directors.

Our Executive Team is also settled, and all permanent appointments finalised following the appointment of Suzanne Falvi as the Executive General Manager of Corporate Affairs in May.

In April, we successfully completed a partial refinancing of our existing debt facilities and priced new long-term debt in the US private placement market.

A key point to note is that these facilities included a 500-million-dollar green capex loan with five-and seven-year maturities, which will be used to fund existing and future low carbon projects.

Our weighted average tenor of debt increased materially, and we expanded our lending group of domestic and offshore banks.

Late-April also marked the first key milestone of our decarbonisation pathway with the safe and respectful closure of the Liddell Power Station after almost 52 years of operation. This is expected to deliver an average annual emissions reduction of 8 million tonnes of greenhouse gas emissions from

FY24.

And finally, at our Investor Day in mid-June, we had the privilege of sharing further detail on our business strategies and accelerated decarbonisation plan, driving market confidence in AGL's direction through the transition.

We also announced an over 60 percent increase in our development pipeline to 5.3 gigawatts, a new fifteen-year Power Purchase Agreement with TILT for almost 180 megawatts from the Rye Park Wind Farm, as well as competitive gas agreements inked with Cooper Energy, Senex and ExxonMobil.

In line with our ambition to help customers decarbonise, we were excited to share our new e-mobility partnership with bp pulse – providing our EV customers with a convenient and integrated smart charging experience at home and when they're on the road.

We also discussed how our leading position in Commercial Energy Solutions is enabling us to capture value through "Energy as a service" at scale in a rapidly growing market –the Kerarbury Almond Farm in New South Wales, is a great example where AGL designed a low-carbon microgrid, and once constructed, will help lower the customer's energy costs, provide price certainty and help improve their reliability and sustainability outcomes.

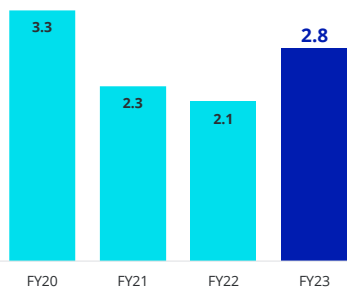
Overall, we are in a strong position to deliver on our long-term ambitions for AGL – supported by the strength of our underlying business, defined business strategies and decarbonisation plan, and highly experienced Board and Management teams in place.

Material improvement in employee engagement; Higher TIFR driven by increase in low-impact injuries



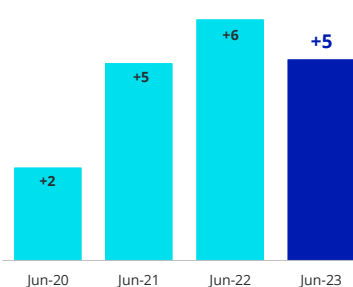
Safety

Total Injury Frequency Rate (TIFR)* (per million hours worked)



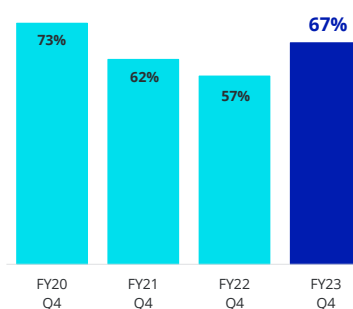
Customers

Strategic NPS (Net Promoter Score)



People

Employee engagement score



*For employees and contractors
AGL Energy FY23 Full-Year Result | 10 August 2023

[DAMIEN NICKS]

Moving now to our safety, customer and employee metrics.

Disappointingly, our Total Injury Frequency rate increased to 2.8 per million hours worked, reversing a downward trend since FY20. This was largely driven by an increase in low-impact injuries.

As always, the safety of our people and the safe and reliable operation of our assets is our number one priority, and in response to this increase, we've bolstered our focus on preventing common injuries before they occur, and continue to encourage our employees and contractors to report all events that have the potential to cause an injury.

I've already spoken to our Strategic NPS score which remains in a strong position at +5.

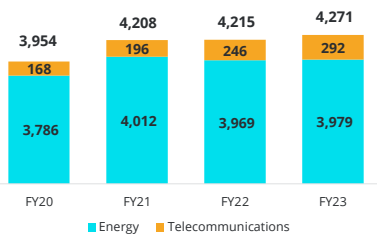
Encouragingly, we've had a material improvement in our employee engagement score across the business as we pursue our refreshed strategic objectives and improved operational performance.

Strong performance in Customer Markets delivering growth in services, improved margin and stable net operating costs



4.3 million customer services

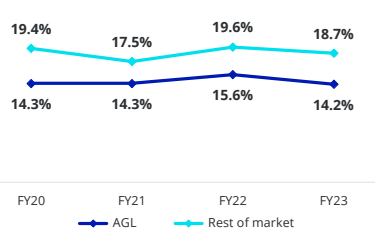
Customer services ('000)



- **4.3 million** customer services, up **56k** vs FY22
- **10k energy** and **46k telecommunications** services growth
- Gross margin improvement of **\$96m** vs FY22 due to focused customer value management and continued growth in telecommunications and business energy solutions
- Maintaining our **#1 brand awareness** in energy¹

Continued outperformance to market churn

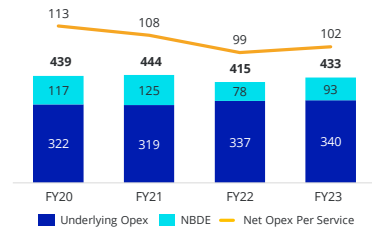
Churn (%)



- AGL churn vs rest of market improved to 4.5 ppts in a slightly lower churn environment
- Strategic NPS maintained at **+5** reflecting continued strong customer advocacy
- AGL has the **least consumer electricity customer complaints** of any Tier 1 retailer²

Stable net operating costs per service

Consumer net operating costs³



- Net operating costs per service **remain at similar levels** vs FY22, and **well below long term average**
- Increased net bad debt expense as a result of significant revenue uplift to deliver integrated value
- **Continued improvements in digital and automation** capability partially offsetting the impact of inflation and brand investment

¹AGL Brand & Marketing Communications Tracking Program – Q4 FY23.
²Per FY23 Q3 reporting cycle (AER and ESC).
³Includes fees, charges and recoveries. Excludes depreciation, amortisation and SaaS.

[DAMIEN NICKS]

Turning now to a more detailed discussion on Customer Markets performance which was underscored by services growth, a focus on value and improved customer experience.

Total services to customers increased 56 thousand to 4.3 million, delivered through both energy and telecommunication services growth.

Pleasingly, disciplined management and scaling of growth business areas, including telecommunications and business energy solutions delivered a 96-million-dollar improvement to gross margin.

We have also maintained our number one brand awareness position in energy and launched our new brand platform 'Join the Change.'

Looking forward, we will continue to responsibly grow our customer base whilst prudently managing margin and carefully responding to anticipated increased customer activity in a high inflationary environment, as customers respond to cost of living pressures.

We also delivered improved retention with our churn spread improving to almost 4.5 percentage points – an excellent result supported by our continued focus on customer experience, evidenced by the lowest market complaint volumes and a leading digital app.

Encouragingly, underlying operating costs are broadly stable, excluding the impact of net bad debt expense.

Looking forward, as Gary will discuss, we do expect an increase in overall operating costs associated with higher revenue and its impact on net bad debt expense, the transformation of our business as well as the impacts of inflation.

Delivering on Customer Markets' strategic priorities to support customers to electrify and decarbonise



LIVE

LEADING RESIDENTIAL SOLUTIONS



445k carbon neutral services
+13.6% vs FY22



120k Peak Energy Rewards customers,
+20% vs FY22



MOVE

DRIVING E-MOBILITY



Partnership with **bp pulse** to give EV drivers access to simple and affordable charging



Expanding EV capabilities with progress in **vehicle subscription** and **smart charging infrastructure**



WORK

COMMERCIAL DECARBONISATION AT SCALE



#1 market share in commercial solar¹



Leading commercial assets under management / monitoring (MW),
+48% vs FY22

We continue to invest in our customers, our operations and in decarbonisation to build a future ready business



316 MW decentralised assets under orchestration
+47% vs FY22



Delivering automation through **>5m AI** transactions per annum



Leading #1 digital app with a **4.7** out of **5** star rating²



Growing Customer Markets green revenue to **20.5%**
+2.2 ppts vs FY22³

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¹ AGL is ranked #1 for commercial solar market share per SunWiz Australia PV Report: 15 KW – 5MW (January 2023).

² AGL mobile app rated #1 amongst its Australian peers with a 4.7 star rating out of 5 on the App Store.

³ Customer Markets revenue from green energy and carbon neutral products and services / total customer markets revenue.

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[DAMIEN NICKS]

One of our key ambitions is to be the partner of choice for customers as they electrify and decarbonise.

Significant progress has been made in our priority areas with good momentum achieved in accessing future value pools.

We are already a leader in energy solutions for our residential customers and continue to build out our offerings.

We have seen a material increase in carbon neutral services, and continue to scale Peak Energy Rewards program – Australia's largest demand response program.

Moving to the next pillar, AGL is actively unlocking access to e-mobility.

I've already mentioned our partnership with bp pulse which will provide charging solutions for our customers whether they are at home or on the go.

Our EV subscription service is currently the largest of its kind in Australia, and we are facilitating smart charging trials to learn more about flexibility management and capture home charging consumption.

We are also driving commercial decarbonisation at scale.

AGL has maintained market leadership in the commercial solar space, delivering three times more solar than the nearest competitor.

Beyond solar, we have seen a material increase in our commercial assets under monitoring and management.

We have also executed multiple Energy-as-a-Service arrangements, entered into long term renewable supply deals, and commissioned a two-megawatt hour battery for Essential Energy.

Underpinning this, we continue to invest in our customer base, our operations and our decarbonisation objectives to build a future ready business.

Decentralised assets under orchestration is 47 percent higher, and the power of technology and automation is being harnessed with over five million transactions managed by artificial intelligence.

Additionally, we continue to grow our decarbonisation portfolio, with Customer Markets green revenue now representing just over 20 percent of total customer markets revenue.

Higher availability achieved across the fleet



1. Thermal commercial availability includes Bayswater and Loy Yang A, and excludes Liddell and gas generation. Generation volumes and year on year percentage excludes generation from Liddell Power Station.
 2. Total thermal fleet Commercial availability includes Liddell at sweet spot running (350MW), Bayswater and Loy Yang A.
 3. Value of volatility captured by generation divided by value if all capacity of dispatchable assets were generating.
 4. Total generation volumes across the generation portfolio (including Liddell) as referenced on Slide 30.

[DAMIEN NICKS]

Moving now to fleet performance and operations, headlined by stronger overall availability across our generation fleet.

Starting on the left-hand side - Commercial availability of our thermal fleet was up over five percentage points, despite the impact of the prolonged Loy Yang A Unit 2 forced outage.

This was driven by a reduction in forced thermal outages compared to the prior year, a testament to the ongoing investment to improving thermal fleet availability and reliability – particularly by enhanced preventative maintenance on mills, precipitators and boilers.

We've also completed minimum load testing at Bayswater and Loy Yang A, which I'll speak to shortly.

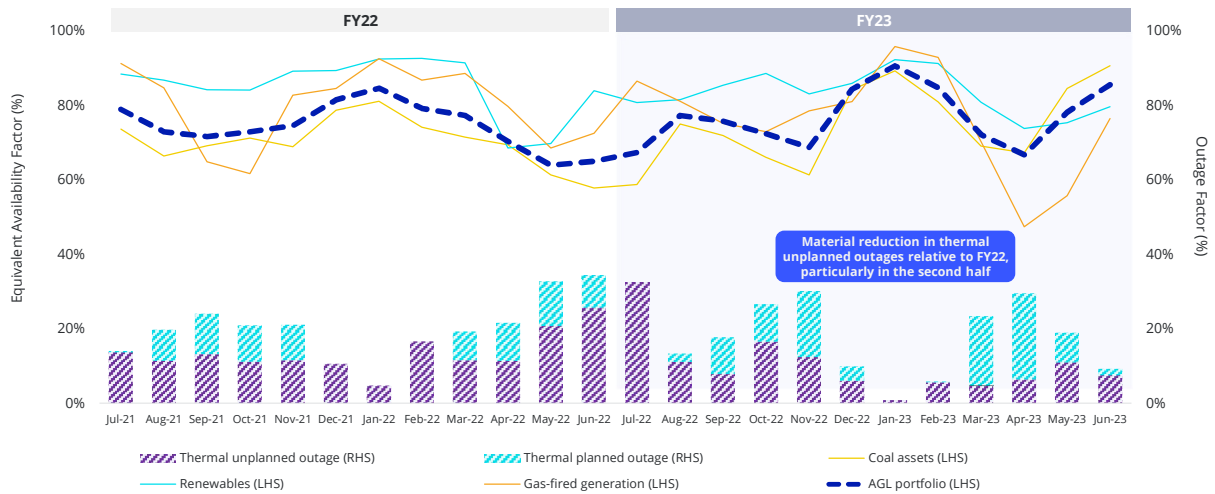
Volatility captured through trading was broadly flat on the prior year. As discussed in February, the first half was impacted by significant market disruption and weather events driving forced thermal outages across the NEM. Volatility captured in the second half was fourteen percentage points higher than the first, supported by improved coal-fleet availability.

Normalised for the Liddell Power Station which closed in April, generation volumes were down 4.5 percent due to forced outages across the remainder of the generation fleet, marginally offset by higher solar and hydro generation volumes.

Total fleet Equivalent Availability Factor (EAF) of 76.8% achieved in FY23



Improved thermal fleet availability driven by a reduction in unplanned outages in the second half



**Thermal* includes Bayswater, Liddell, Loy Yang, and Torrens Island generation sites
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[DAMIEN NICKS]

As mentioned at the beginning, we achieved an Equivalent Availability Factor across the fleet of 76.8 percent, 2.3 percentage points higher than FY22 - a good achievement overall considering the impact of the prolonged Loy Yang A Unit 2 outage.

As you can see on the right-hand side of the graph, our stronger EAF was driven primarily by a reduction in thermal unplanned outages in FY23, particularly in the second half, denoted by the purple shaded bars.

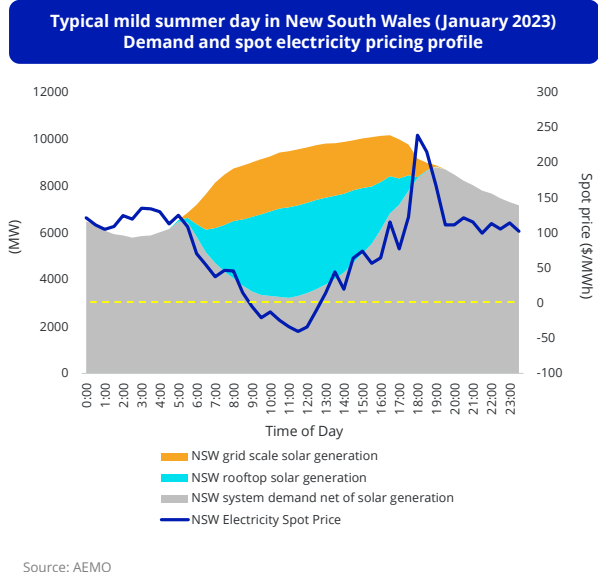
Flexibility upgrades at Bayswater and Loy Yang A are delivering operational and financial benefits to AGL



- Thermal fleet flexibility strategically important to mitigate the impacts of lower customer demand / negative pool pricing during daytime periods of peak solar generation
- All four Bayswater units can be flexed down from **~680¹ MW** to **200 MW** (~70% reduction on nameplate capacity)
- All four Loy Yang A units can be flexed down from **~550² MW** to **300 MW** (~45% reduction on nameplate capacity)
 - Further plans to lower each unit to ~250 MW in FY24
- Flexibility upgrades at Bayswater delivered ~\$7 million gross margin benefit in FY23 (and ~60 KtCO₂e abated), through lower coal usage and avoiding uneconomic portfolio running
- Flexibility upgrades are within original plant design parameters

1) Average nameplate capacity across the four Bayswater Power Station Units. Specific nameplate capacities are Unit 1: 660 MW, Units 2,3 and 4: 685 MW.
 2) Average nameplate capacity across the four Loy Yang A Power Station Units. Specific nameplate capacities are Unit 2: 530 MW, Units 1,3 and 4: 560 MW.

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[DAMIEN NICKS]

I'll now take a moment to discuss our flexibility upgrades at Bayswater and Loy Yang A which are delivering operational, environmental and financial benefits for AGL.

As intermittent renewable generation progressively enters the NEM, the ability to flex our thermal fleet enables us to manage the impacts of lower customer demand, or negative pool pricing, during daytime periods of peak solar generation.

This is illustrated by the graph on the right-hand side which shows a “duck curve” from a typical mild summer’s day in NSW with high solar generation during daytime hours.

Importantly, our Bayswater and Loy Yang A units can be flexed down approximately 70 percent and 45 percent respectively, of their nameplate capacities, and we have plans to lower the minimum generation levels of the Loy Yang A units by further 50 megawatts each, in FY24.

Flexibility upgrades at Bayswater delivered approximately seven million dollars of gross margin benefit in FY23, through lower coal usage and by avoiding uneconomic running. Approximately 60 kilotons of carbon emissions were also abated.

A key point I'd like to highlight here is that we are not flexing the Bayswater and Loy Yang A units beyond their original design parameters – but rather investing in the technology and assets we have to operate more efficiently as a response to the transition and renewables entering the market.

Our ambitious strategic targets for end of FY27 align with our longer-term transition plan



Our purpose - Powering Australian Life

<p>Customer NPS leadership +20 (Strategic NPS)</p> <p>FY23: +5</p>	<p>Digital only customers 60%</p> <p>FY23: 52.7%</p>	<p>Speed to market improved by 80%¹</p> <p>FY23: N/A</p>	<p>Green revenue expanded 85%+ Increase in green revenue from FY19²</p> <p>FY23: 73%</p>	<p>Cumulative customer assets installed +300 MW³ behind the meter</p> <p>FY23: N/A</p>
<p>Operational performance 88% Equivalent Availability Factor (EAF)⁴</p> <p>FY23: 76.8%</p>	<p>New renewable and firming capacity development contracted or in delivery +2.1 GW⁵</p> <p>FY23: 478 MW⁶</p>	<p>Total grid scale batteries contracted or in delivery 1.5 GW</p> <p>FY23: 430 MW⁷</p>	<p>Decentralised assets under orchestration 1.6 GW⁸</p> <p>FY23: 1.1 GW</p>	<p>Energy Hubs established 6 - 8⁹ Major industrial clients located on or connected to a hub</p> <p>FY23: N/A</p>

1. Improvement compared to May 2023 baseline.
2. Increase in AGL's revenue from green energy and carbon neutral products and services from FY19 baseline.
3. Installations completed from FY24 - FY27 inclusive.
4. Comprises Liddell, Bayswater, and Loy Yang A coal-fired power stations, and Torrens Island B, Somerton, Barker Inlet and Kwinana Swift gas-fired power stations.
5. Measured as new firming and renewable capacity in construction, delivery or contracted from FY23 onwards. Excludes projects that were already operational during FY23.
6. Comprises Torrens Island Battery (250 MW) and Broken Hill Battery (50 MW), both under construction during the period, and Rye Park Wind Farm PPA (178 MW). Does not include the 14 MW upgrade currently underway at Clover Power Station (hydro).
7. Comprises 130 MW of operational batteries as well as Torrens Island battery (250 MW), Broken Hill battery (50 MW), both under construction during the period
8. Includes smelters.
9. From FY24.

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[DAMIEN NICKS]

Before I hand to Gary, I'll discuss where we stand today in relation to our four year targets ending in FY27, which we shared at our Investor Day.

Starting with the top row - I've already spoken to our strategic NPS score which remains in a strong position, and we are progressing well to achieve our digital only customers and green revenue targets.

Please note the speed to market metric is measured against a May 2023 baseline, and hence we didn't report a performance outcome for this metric for FY23.

Similarly, the cumulative customer assets installed metric covers installations from FY24 onwards.

Turning to the bottom row, I've already discussed our strong EAF result, and we'll be aiming to step this up to 88 percent.

The 478 megawatts reported for the next metric comprises the 250-megawatt Torrens Island battery, 50- megawatt Broken Hill battery and 178-megawatt Rye Park Wind Farm PPA.

Commissioning has commenced for the Torrens battery and the Broken Hill battery is also expected to be operational soon, and we look forward to both batteries coming online and contributing to earnings in FY24.

And finally, the 1.1 gigawatts of reported decentralised assets under orchestration includes our contracts with the Portland and Tomago Aluminium smelters, which both have demand response mechanisms and provisions attached.

Now, over to Gary.

Financial Overview

Gary Brown – Chief Financial Officer



[GARY BROWN]

Thank you, Damien and good morning, everyone.

FY23 result reflects increase in Customer Markets and Integrated Energy earnings; operating cash flow impacted by working capital



UNDERLYING PROFIT
AFTER TAX:

\$281m ↑ up 25%

STATUTORY NET PROFIT AFTER TAX:

\$(1,264)m

DIVIDENDS

31 cps ↑ up 19%

Underlying profit reflects materially improved second half from increased plant availability
Statutory loss driven by impairment charges due to AGL's targeted earlier closure dates of thermal assets, and loss on fair value of energy derivatives contracts

UNDERLYING EBITDA*:

\$1,361m ↑ up 12%

Customer Markets EBITDA:

\$371m ↑ up 16%

Integrated Energy EBITDA:

\$1,284m ↑ up 12%

Customer Markets earnings increase largely driven by focused customer value management and scaling of growth business areas

Integrated Energy earnings increase largely driven by gas portfolio

NET CASH PROVIDED BY
OPERATING ACTIVITIES:

\$912m ↓ down 26%

NET DEBT:

\$2.7bn ↑ up 2%

Operating cash flow impacted by working capital outflows in first half of year

Successful debt refinancing completed in April

* Underlying EBITDA includes centrally managed expenses and investments.
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[GARY BROWN]

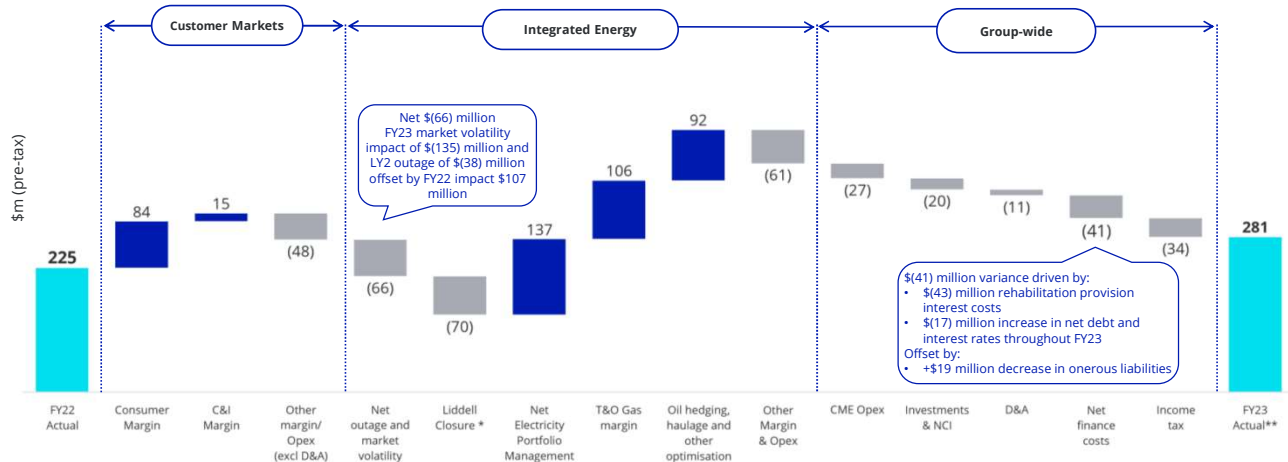
This slide shows an overall summary of our financial result, which I'll cover in more detail on the following slides. However we are pleased to announce Underlying profit after tax of 281 million dollars, 25 percent higher than the prior year. In addition we are announcing that a final ordinary dividend of 23 cents per share has been declared – unfranked, bringing the total dividend for the 2023 financial year to 31 cents per share, an increase of 19 percent on the prior year.

The statutory loss of 1.264 billion included \$(680) million of impairment charges due to the targeted earlier closure dates of thermal assets in line with our accelerated decarbonisation plan, as announced in September 2022; and a negative movement in the fair value of financial instruments of \$(890) million – primarily reflecting the impact of a drop in forward prices for electricity on a net buy position.

Stronger wholesale electricity and gas pricing realised in earnings, partly offset by the impact of the prolonged Loy Yang A Unit 2 outage



Underlying Profit after tax (\$m)



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* Reflects the impact on margin and opex from the staggered closure of Liddell power station with 1 unit closing in April 2022 and the remaining 3 units in April 2023. AGL's business plans reflected a reduction on capital spend ahead of closure and is currently transitioning the workforce to Bayswater Power Station.

** Underlying Profit after tax attributable to AGL shareholders.

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[GARY BROWN]

Let me first take you through group Underlying Profit in more detail.

The stronger Customer Markets performance was largely driven by improved margin across our Consumer and Commercial and Industrial portfolios. The increase in Consumer margin was a result of focused customer value management, increased margin from growth businesses, and higher demand from gas customers.

The improved C&I performance, which includes Large Business customers and Sustainable Business Energy Solutions, reflects growth in this business segment and an improvement in project delivery.

The increase in operating costs was predominately due to increased net bad debt expense, which I will talk about in more detail on the next slide.

Turning now to Integrated Energy, where there were some material movements across both our electricity and gas portfolios. As discussed, at the half-year, we had a challenging start to the year, with the confluence of planned and forced outages across our coal-fired fleet, including the prolonged outage of Loy Yang Unit 2. This resulted in a short generation position, compounded by significantly higher pool prices. Both FY22 and FY23 were impacted by generation outages during market volatility with additional investment in availability and reliability expected to restore this lost margin in future years.

We have also highlighted the earnings impact of the staggered closure of the Liddell power station with the first unit closing in April 2022 and the remaining three closing in April 2023, leading to a 2.3 terawatt-hour reduction in generation and approximately 70 million dollars' worth of net reduction in margin and opex savings.

Looking forward, once Liddell's workforce has been fully integrated with Bayswater, broadly speaking, we are expecting to see a similar dollar per megawatt reduction to earnings on the remaining five terawatt hours generated in FY23.

Turning to the Net Electricity Portfolio Management, the improved availability of our generation fleet in the second half of the year, along with hedging and trading gains was a key driver of our

materially improved earnings compared to the first half.

The strong performance of our gas portfolio, consistent with the first half, reflected higher global commodity pricing which increased the revenue for our gas portfolio.

Additionally, AGL's prudent trading performance during this period of high oil prices and AGL's net long position, combined with gas haulage optimisation, is reflected in the 92-million-dollar positive movement.

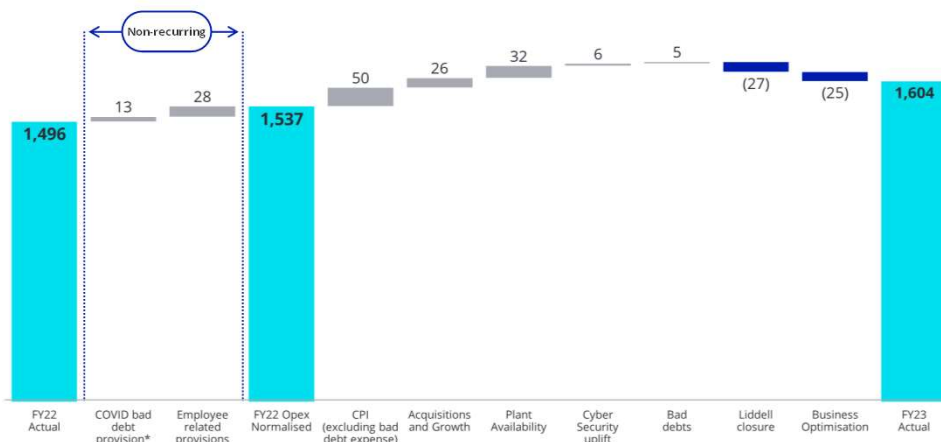
I will address the movements in operating costs and depreciation and amortisation in more detail on the following slides.

Finally, higher finance costs were largely driven by a combination of an increase in rehabilitation provision interest costs and an increase in borrowing costs due to interest rates and more specifically the impact of the increase in base rates, partially offset by a reduction in onerous liabilities.

AGL has broadly delivered on the FY23 commitment to maintain operating costs within CPI growth, excluding non-recurring items



Operating costs excluding depreciation and amortisation (\$m)



*\$13 million relates to the release of the COVID-19 expected credit loss (ECL) provision in FY22. The previously reported \$29 million related to the COVID-19 ECL provision in FY21.

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Forecast growth in core operating costs in FY24 is in line with CPI, however, further costs are expected from additional investment in the operations of business :

- **Customer support and costs relating to revenue uplift:**
 - Larger customer support program
 - Increase in net bad debt expense and channel and marketing spend given revenue uplift
- **Investment in business transformation:**
 - Bolstering capability to deliver upon ~12 GW growth ambition and Energy Hub developments
 - Implementation of Phase 2 of Retail Transformation program in FY24, to be confirmed later in the year
- **Investment in thermal generation fleet:**
 - Continued investment to strengthen reliability, flexibility and availability

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[GARY BROWN]

Last August, we indicated there would be an increase in operating costs for FY23 roughly in line with CPI.

Pleasingly, we have managed operating costs across the business broadly consistent with CPI increases, adjusted for the two non-recurring items on the left-hand side.

As I did at the half year result, I'd like to call out the small yet prudent uplift in cyber security spend to further bolster protection for our operations and customers in an ever-evolving cyber environment.

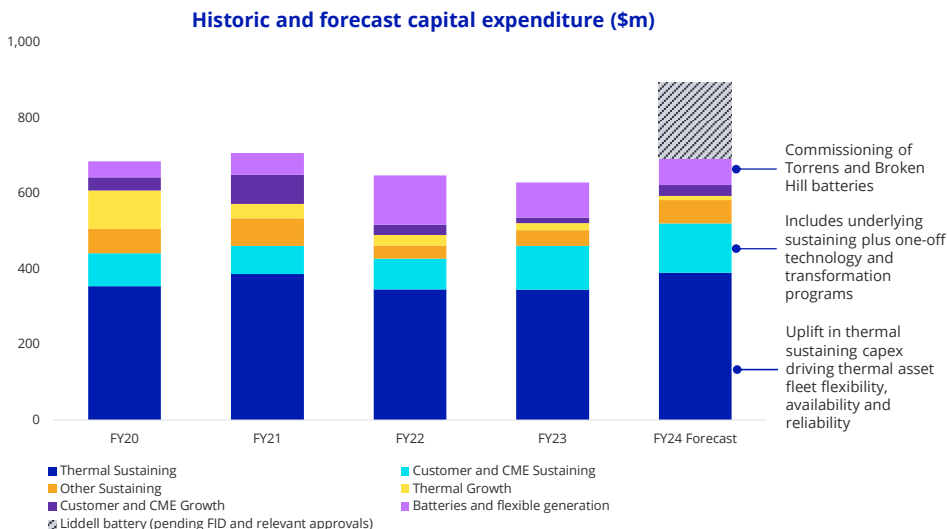
Looking forward, we expect an uplift in operating costs in FY24, in line with CPI plus the three key items highlighted on the right-hand side.

Firstly, we anticipate that the impact of increased competition and higher revenue from pricing outcomes will increase variable costs such as net bad debt expense as well as channel and marketing spend, coupled with additional costs associated with our customer support program. I'd like to emphasise however that our bad debt management and anticipated increases to retail market activity is broadly in line with FY18 and FY19 when affordability challenges arose, and as Damien mentioned, our strong collections performance in recent years should position us well to manage this challenging period.

The second item relates to the ongoing transformation of our business – more specifically, bolstering capability to deliver upon our ambition to add 12 gigawatts of new renewable and firming capacity, the transformation of our coal-fired power sites into lower carbon Industrial Energy Hubs, and the implementation of Phase 2 of the Retail transformation program, which is expected to be approved later in the year.

The last item relates to our continued investment to maintain the reliability, flexibility and availability of our thermal generation fleet and renewable assets including hydro. It is imperative that we continue to invest in our cash generating fleet to ensure we are available when the market and our customers need us most.

AGL continues to invest to strengthen and drive value from its core business and to realise opportunities from the energy transition



- Step up in growth capital spend on energy transition assets, with near-term focus on utility scale battery projects
- Continued investment in thermal fleet performance with estimated medium-term average of \$400 - \$500 million per annum (subject to asset management plans)
- \$40 - \$50 million per annum for Customer Markets sustaining capex and technology, plus investment in transformation programs

* Please note FY20 and FY21 includes capital expenditure attributable to the Liddell Power Station.
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[GARY BROWN]

Now turning to capex, focusing on our FY24 capex forecast.

You will notice a marginal uplift in our thermal sustaining capex forecast – this is primarily driven by additional spend to strengthen the flexibility, availability and reliability of our thermal asset fleet to support the energy transition.

Approximately 70 million dollars is also forecasted for the commissioning of the Torrens Island and Broken Hill batteries.

As I mentioned at the Investor Day in June, in the near-term, AGL expects to deploy up to 1 billion dollars over the next two financial years focused on the development of the 500-megawatt, Liddell battery, and as you can see from the grey shaded bar – we’re forecasting to spend approximately 200 million dollars in FY24.

Please note that this forecasted growth spend is contingent on a targeted final investment decision in FY24.

As indicated on the right-hand side, medium term sustaining capital spend on our thermal assets is forecasted between 400 and 500 million dollars per annum, which will fluctuate each year subject to asset management plans. This will improve the availability and flexibility of the fleet.

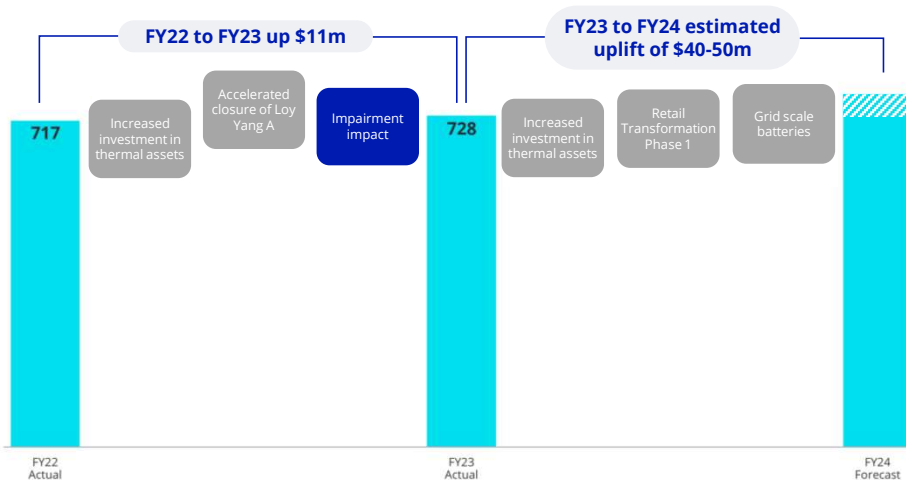
Additionally, Customer sustaining capex over the medium term is forecasted to include 40 to 50 million dollars per annum of ongoing spend on Customer Market’s technology, plus one-off technology and transformation programs.

Overall, we are prudently deploying capital towards the transformation of our business, while also maintaining the strength of our core operations. – in line with our refreshed capital allocation principles.

This investment in the transformation of our business is expected to drive higher depreciation and amortisation over the medium term



Depreciation and amortisation expense (\$m)



- Expected drivers of higher medium-term D&A expense:
- **Accelerated closures** of Loy Yang A and Bayswater (partially offset by impairment impacts)
 - **Flexibility and reliability upgrades** at Bayswater and Loy Yang A
 - Near-term **investment in AGL's grid scale battery portfolio** (Torrens Island and Broken Hill batteries)
 - **Retail Transformation** program

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[GARY BROWN]

This investment in the transformation of our business is expected to drive higher depreciation and amortisation over the medium term.

On the left-hand side of the graph, you can see that depreciation and amortisation for FY23 was 11 million dollars higher, due to the increased investment in our thermal assets and the earlier closure of the Bayswater and Loy Yang A Power Stations in line with our accelerated decarbonisation plan, partly offset by the impairment impact resulting from this earlier closure date.

In FY24, we expect an uplift in depreciation and amortisation by approximately 40 to 50 million dollars, and overall, higher depreciation and amortisation expense over the medium term - driven by the accelerated closures of Loy Yang A and Bayswater resulting in the shortening of the useful lives of these assets, combined with recent flexibility and reliability upgrades.

As expected, there will be additional depreciation from the investment in the Torrens Island and Broken Hill batteries which are expected to come online in FY24, as well as the Retail Transformation program.

Strong cash flow generation in the second half lifting cash conversion above 80%



\$m	FY23	FY22
Underlying EBITDA	1,361	1,218
Equity accounted income	4	(9)
Accounting for onerous contracts	(120)	(158)
Other assets/liabilities and non-cash items	(9)	86
Rehabilitation	(55)	(43)
Working capital – margin receipts/(calls)	(103)	180
Working capital – net (payables) / receivables	(59)	130
Working capital – inventory / green assets	35	119
Working capital – other	(41)	(25)
Underlying operating cash flow before significant items, interest and tax	1,013	1,498
Net finance costs paid	(105)	(95)
Income taxes refund	1	0
Significant items	3	(176)
Net cash provided by operating activities	912	1,227
Sustaining capital expenditure (accruals basis)	(508)	(460)
Growth capital expenditure (accruals basis)	(121)	(186)
Other investing activities	(100)	(239)
Net cash used in investing activities	(729)	(885)
Net cash used in financing activities	(159)	(303)
Net increase in cash and cash equivalents	24	39
Cash conversion rate	74%	123%
Cash conversion rate (excl. margin calls)	82%	108%
Cash conversion rate (excl. margin calls and rehabilitation)	86%	112%

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Working Capital

- Underlying operating cash flow 32% lower than FY22 driven by working capital outflows, particularly in payables and margin calls, due to significant market price movements in 1H23.
- 2H23 saw significantly improved cash conversion rate (excluding margin calls) to 118% compared with 37% in 1H23, with improvement in net payable / receivables and green assets.
- Cash conversion in the future will be monitored closely as rehabilitation programs broaden, and revenue uplift and affordability pressures could impact working capital.
- Rehabilitation spend to increase in FY24 following Liddell Power Station closure in April, as well as decommissioning, well plug and remediation works at Camden.

[GARY BROWN]

Encouragingly, we had strong cash flow generation in the second half of the year which lifted the full year cash conversion rate excluding margin calls above 80 percent – reflecting an improvement to 118 percent in the second half compared with 37 percent in the first half pleasingly, we saw stability in the second half.

Overall, net cash from operating activities of 912 million dollars was 26 percent lower than the prior year, driven by working capital outflows, particularly in payables and margin calls, due to significant volatility and market price movements in the first half.

Looking forward we will continue to monitor cash conversion closely. Cash conversion will be impacted as our rehabilitation programs broaden over the next 2-3 years, and as we enter a period where revenue uplift and affordability pressures impact the market. In particular we call out that the revenue uplift will require an increase in working capital to support higher receivables – effectively a timing difference.

We also note that rehabilitation spend is expected to increase in FY24 following the closure of the Liddell Power Station in April, as well as decommissioning, well plug and abandonment works at Camden.

As shown on the bottom left-hand side of the slide, our cash conversion rate excluding margin calls and rehabilitation was 86 percent for FY23 – please note that this will be the key metric that we will be monitoring and reporting going forward as it is normalised for the lumpy nature of rehabilitation spend.

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Successful debt refinancing reflects confidence in AGL's business fundamentals, strategy and decarbonisation plan



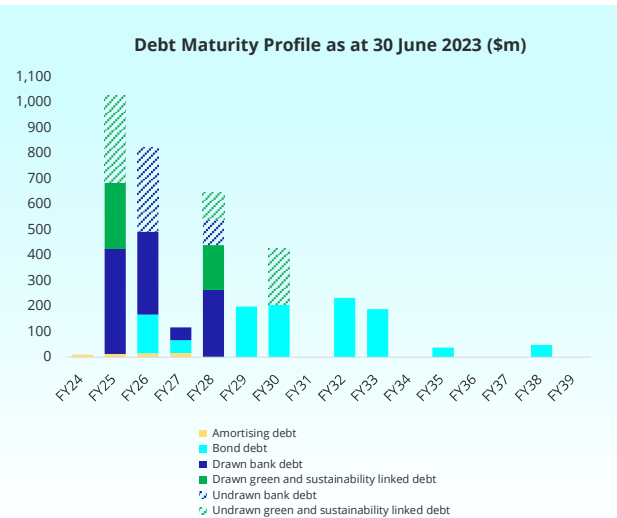
Future refinancing focused on FY25 and FY26 maturities and funding future green renewable and firming asset growth

Rating and headroom

- Baa2 (stable outlook) rating confirmed by Moody's
 - 31.0% FFO to net debt
 - Continued commitment to an investment grade balance sheet and capital structure
 - Weighted average maturity of debt of 4.3 years (FY22: 2.9 years)
- Significant headroom to debt covenants:
 - Gearing covenant, less than 50%: currently 34.9%
 - Funds from operations (FFO) / interest cover covenant, more than 2.5x: currently 10.6x
- \$1,243 million of cash and undrawn committed debt facilities available

Net debt

- Net debt marginally higher, driven by movement of margin call obligations
- Borrowings broadly flat, despite reduction in operating cash flow, and increased capital spend on improving generation asset fleet flexibility, availability and reliability



[GARY BROWN]

As mentioned in June, we completed the successful partial refinancing of our existing debt, and priced new long-term debt in the US private placement market.

In the coming months, our focus will turn to refinancing our FY25 and FY26 maturities and targeting additional green capital.

In terms of rating and headroom – we have maintained our Baa2 “stable” investment grade Moody’s rating and hold significant headroom to covenants.

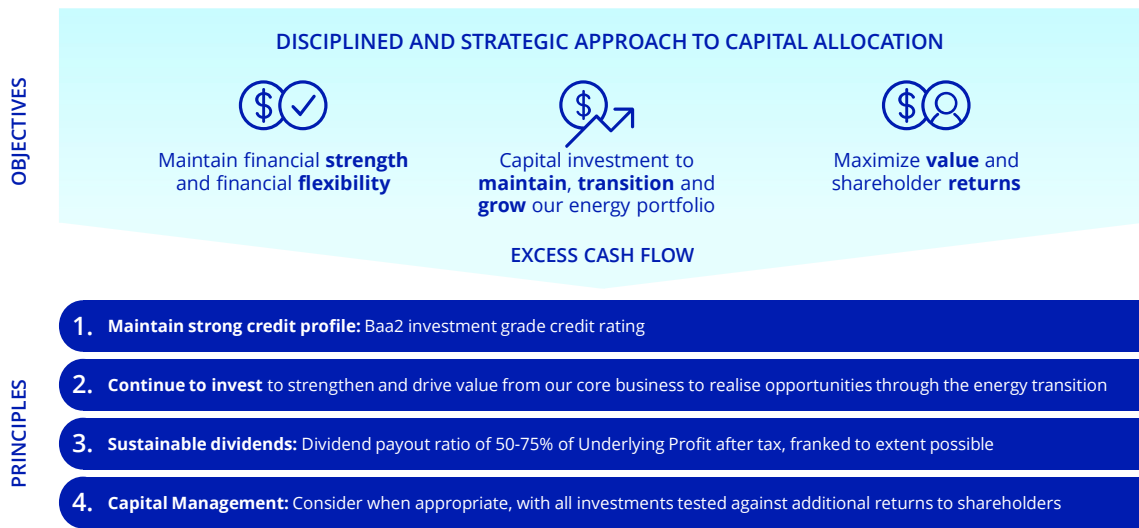
Additionally, our weighted average tenor of debt increased materially from 2.9 years to 4.3 years, following the refinancing process.

As at 30 June, we have a healthy liquidity position of over 1.2 billion dollars of cash and undrawn committed debt facilities available, and our net debt was marginally higher, driven by the movement of margin call obligations.

The borrowings component of net debt was broadly flat, which was a good result considering the reduction in operating cash flow and higher capital spend on improving generation asset fleet flexibility, availability and reliability.

Overall, our balance sheet is in a strong and robust position as we head into FY24.

AGL will prudently allocate capital to transition the portfolio and drive shareholder returns



[GARY BROWN]

Before I hand back to Damien, I'd like to reiterate our refreshed capital allocation framework which we announced at the Investor Day in June, and which includes a more flexible and sustainable dividend policy of 50 to 75 percent of Underlying NPAT, noting that our FY23 final dividend is based on the 75% of Underlying NPAT policy.

We believe this framework will help maintain our strong credit profile, and enable us to continue to invest in our existing business, whilst allowing prudent capital allocation to lead the energy transition as we connect our customers to a sustainable future and transition our generation portfolios, and importantly - drive strong future returns for our shareholders.

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

Outlook

Damien Nicks – Managing Director and CEO



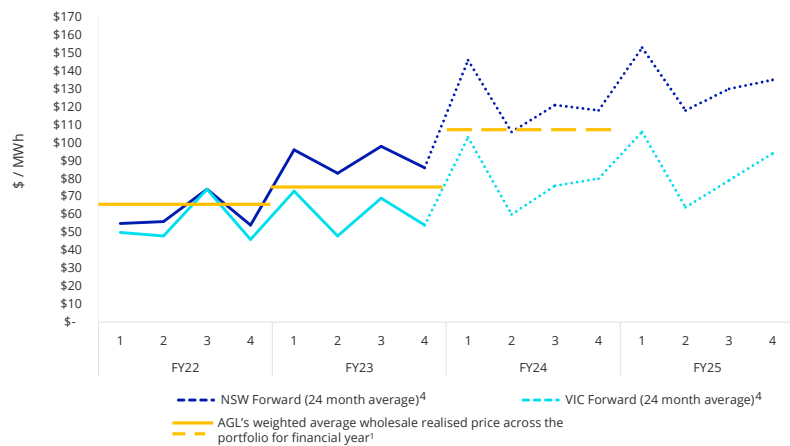
Hallett Wind Farms, South Australia



[DAMIEN NICKS]
Thanks Gary.

Current forward pricing for FY25 broadly in line with FY24

Forward curve movements for wholesale electricity pricing swaps (NSW and Victoria)



- AGL's generation portfolio is realised through a contract book with Consumer, Large Business, and Wholesale customers, and hedging arrangements
- Through adopting a prudent risk management approach the realised wholesale price will reflect an average of up to 24-months of forward prices on a lagged basis
- Forward curves currently observable in the market for FY25 are broadly in line with FY24 pricing levels³
- Bayswater and Loy Yang A are the lowest cost baseload generation assets² in NSW and Victoria, respectively, with minimal exposure to global commodity pricing:
 - **Bayswater:** Long-dated coal supply agreement until 2028, coupled with available black coal stockpile
 - **Loy Yang A:** Wholly owned adjoining brown coal mine

Source: ASX

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- 1) Weighted average wholesale realised price includes retail, large business and wholesale transfer price revenue over customer load
- 2) On a short-run marginal basis
- 3) Forward curves are subject to market conditions/change
- 4) Time weighted average for the 24-month period preceding the commencement of each financial year.

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[DAMIEN NICKS]

Taking a closer look at market conditions.

Forward curves currently observable in the market for FY25 are broadly in line with FY24 pricing levels, noting that these are subject to market conditions and may change.

AGL's generation portfolio is realised through a contract book comprising Consumer, Large Business and Wholesale customers, as well as hedging arrangements in place.

The two horizontal orange lines denote our weighted average wholesale realised electricity price across the portfolio for FY22 and FY23, and the broken orange line indicates our expected realised price for FY24.

Through our prudent risk management approach, broadly speaking, the realised wholesale price for a given year should reflect the average of up to 24 months of forward prices preceding the start of the financial year.

Importantly, as an integrated business, we are well positioned to benefit from any sustained periods of strong wholesale pricing, supported by the Baywater and Loy Yang A power stations - which are the lowest cost baseload generation assets in New South Wales and Victoria, respectively, on a short-run marginal basis.

FY24 earnings guidance maintained (as announced on 16 June 2023)



FY24 guidance range:

- Underlying EBITDA between \$1,875 and \$2,175 million
- Underlying NPAT between \$580 and \$780 million

FY24 guidance reflects an expected uplift in earnings, with the following drivers:

- Sustained periods of higher wholesale electricity pricing, reflected in pricing outcomes and reset through contract positions
- Expected improved plant availability and flexibility of asset fleet, including the commencement of operations of Torrens Island and Broken Hill batteries, and the non-recurrence of forced outages and market volatility impacts from July 2022
- Partly offset by the closure of Liddell Power Station and higher operating costs, including:
 - The impact of increased competition and higher revenue from pricing outcomes increasing variable costs such as net bad debt expense and channel and marketing spend;
 - Ongoing investment in growth and transformation in the business;
 - Increased maintenance spend to improve asset fleet availability and reliability; and
 - Ongoing impacts of inflation on the cost of goods and materials.

Forward curves currently observable in the market for FY25 are broadly in line with FY24 pricing levels, noting that forward curves are subject to market conditions and can change.

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 FY24 guidance and our outlook.

As mentioned at the beginning, we have maintained our FY24 earnings guidance ranges as announced at the Investor Day on the 16 June 2023.

We expect a material uplift in earnings for FY24 based on the drivers you can see on the screen.

Firstly, sustained periods of higher wholesale electricity pricing which have been reflected and recovered in pricing outcomes and reset through contract positions.

The second key driver being the expected improvement of planned availability and flexibility of the asset fleet, including the commencement of the Torrens Island and Broken Hill batteries, as well as the non-recurrence of forced outages and market volatility impacts from July 2022, which totalled approximately 130 million dollars, pre-tax.

As Gary discussed, this is expected to be partly offset by the closure of the Liddell Power station and higher operating costs, mainly attributable to four key drivers.

Firstly, the impact of increased competition and higher revenue from pricing outcomes increasing variable costs such as net bad debt expense and channel and marketing spend, secondly, ongoing investment and growth and transformation of our business, the third driver being increased maintenance spend to improve asset fleet availability and reliability, and finally, the ongoing impacts of inflation we are seeing.

Broadly speaking, we expect underlying net profitability for FY24 to be split broadly evenly between the two halves.

I'd also like to note that we've certainly seen a warmer start to the financial year with milder than expected weather in July, which has contributed to reduced gas consumption and lower spot prices and volatility.

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

APPENDIX



FY23 Financial Result Summary



	FY23	Change from FY22	
Statutory NPAT	\$(1,264)m		
Underlying EBITDA	\$1,361m	12%	↑
Underlying NPAT	\$281m	25%	↑
Net cash provided by operating activities	\$912m	(26%)	↓
Dividends	31 cps	19%	↑
Return on Equity	4.9%	1.2pp	↑
Return on Capital Invested	5.7%	0.9pp	↑
Adjusted Return on Capital Invested*	3.3%	1.0pp	↑

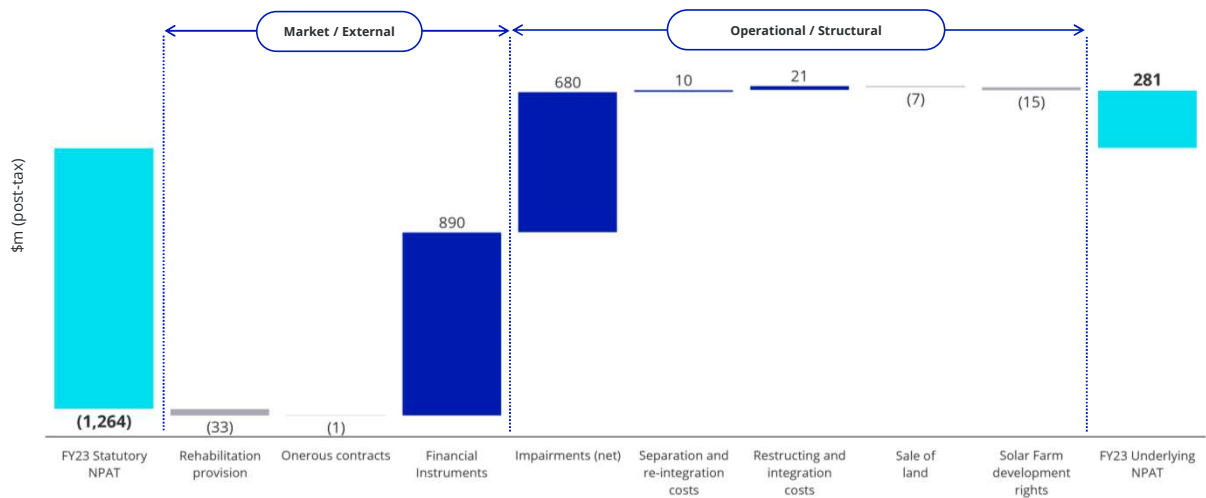
*Adjusted to exclude impairments and onerous contracts
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Reconciliation of Statutory Profit to Underlying Profit

\$m	FY23	FY22	Change
Statutory NPAT	(1,264)	860	(2,124)
Adjust for following post-tax items:			
Impairments	680	162	518
Restructuring and integration costs	21	42	(21)
Separation and re-integration costs	10	89	(79)
Movement in rehabilitation provision	(33)	(46)	13
Wellington North Solar Farm	(15)	-	(15)
Sale of land	(7)	-	(7)
Movement in onerous contracts	(1)	(713)	712
Sale of repowering option	-	(20)	20
(Profit) / Loss on fair value of financial instruments after tax	890	(149)	1,039
Underlying NPAT	281	225	56

Reconciliation of Statutory Profit to Underlying Profit



Pool Generation volume

GWh	FY23	FY22	Change
Asset			
AGL Macquarie – Bayswater	12,916	13,574	(5)%
AGL Macquarie – Liddell	5,020	7,336	(32)%
AGL Loy Yang	12,418	13,417	(7)%
AGL Torrens	687	990	(31)%
Barker Inlet	280	295	(5)%
Kwinana Swift	102	54	89%
SA wind	1,177	1,230	(4)%
VIC hydro	1,092	579	89%
VIC wind	791	929	(15)%
NSW solar	425	353	20%
Other gas	148	118	25%
NSW wind	496	567	(13)%
NSW hydro	30	18	67%
QLD wind	1,355	1,295	5%
Total	36,937	40,755	(9)%
Generation type			
Coal	30,354	34,327	(12)%
Gas	1,217	1,457	(16)%
Wind	3,819	4,021	(5)%
Hydro	1,122	597	88%
Solar	425	353	20%
Total	36,937	40,755	(9)%

Customer services



('000)	30 June 2023	30 June 2022	Change
Consumer Electricity	2,439	2,443	0%
New South Wales	890	908	(2)%
Victoria	758	737	3%
South Australia	356	361	(1)%
Queensland	435	437	0%
Consumer Gas	1,524	1,510	1%
New South Wales	606	618	(2)%
Victoria	592	582	2%
South Australia	139	136	2%
Queensland	88	88	0%
Western Australia	99	86	15%
Total Consumer energy services	3,963	3,953	0%
Dual fuel services	2,314	2,304	0%
Average consumer energy services	3,979	3,963	0%
Total Large Business energy services	16	16	0%
Total energy services	3,979	3,969	0%
Total Telecommunication services	292	246	19%
Total AGL customer services	4,271	4,215	1%

Electricity sales volumes



GWh	FY23	FY22	Change
Consumer			
New South Wales	5,748	5,796	(1)%
Victoria	4,280	4,094	5%
South Australia	1,809	1,886	(4)%
Queensland	2,700	2,595	4%
Consumer total	14,537	14,371	1%
Large Business			
New South Wales	4,476	4,335	3%
Victoria	1,980	1,824	9%
South Australia	884	1,232	(28)%
Queensland	1,456	1,532	(5)%
Western Australia	1,510	1,620	(7)%
Large Business total	10,306	10,543	(2)%
Wholesale total*	13,307	14,042	(5)%
Electricity sales volume total	38,150	38,956	(2)%

*Includes purchased volumes sold to ActewAGL during FY23 of 2,573 GWh (FY22 2,469 GWh)
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Gas sales volumes



PJ	FY23	FY22	Change
Consumer			
New South Wales	16.1	15.9	1%
Victoria	32.0	32.0	0%
South Australia	2.7	2.7	0%
Queensland	2.4	2.3	4%
Western Australia	1.3	1.2	8%
Consumer total	54.5	54.1	1%
Large Business			
New South Wales	1.6	1.4	14%
Victoria	4.1	5.0	(18)%
South Australia	0.3	0.3	0%
Queensland	2.5	4.3	(42)%
Western Australia	7.9	6.9	14%
Large Business total	16.4	17.9	(8)%
Wholesale customers and Generation*	60.5	81.1	(25)%
Gas sales volume total	131.4	153.1	(14)%

*Includes volumes sold to AGL owned generation assets during FY23 of 12.4 PJ (FY22 16.2 PJ)
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Generation portfolio performance

Asset	State	Type	Status	Capacity* (MW)	Carbon intensity (tCO ₂ e/MWh)	FY23 sent out generation (GWh)
AGL Macquarie - Bayswater	NSW	Black coal	Owned	2,715	0.95	13.25
AGL Macquarie - Liddell	NSW	Black coal	Owned	-	1.00	5.26
AGL Loy Yang	VIC	Brown coal	Owned	2,210	1.29	12.75
Total coal				4,925		31.26
AGL Torrens	SA	Gas steam turbine	Owned	800	0.64	0.70
Barker Inlet	SA	Gas reciprocating engine	Owned	211	0.60	0.29
Yabulu	QLD	CCGT	Control dispatch	121	0.60	0.08
Somerton	VIC	OCGT	Owned	170	0.77	0.08
Kwinana Swift	WA	OCGT	Owned	109	0.58	0.11
Total oil and gas				1,411		1.26
Macarthur	VIC	Wind	Control dispatch	420	0.01	0.67
Hallett	SA	Wind	Control dispatch	351	0.00	1.04
Wattle Point	SA	Wind	Control dispatch	91	0.00	0.23
Oaklands Hill	VIC	Wind	Control dispatch	67	0.00	0.15
Silverton	NSW	Wind	Control dispatch (Tilt Renewables)	199	0.00	0.63
Coopers Gap	QLD	Wind	Control dispatch (Tilt Renewables)	452	0.00	1.43
VIC hydro	VIC	Hydro	Owned	731	0.01	1.24
NSW hydro	NSW	Hydro	Owned	54	0.00	0.06
NSW solar	NSW	Solar	Control dispatch (Tilt Renewables)	156	0.00	0.29
Total renewables				2,521		5.74
Generation portfolio at 30 June 2023				8,857	0.92	38.26
NEM industry average					0.63	

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 differs from AEMO Registered capacity. Bayswater Power Station capacity includes the 3 x 25 MW capacity upgrades for units 2, 3 and 4. Liddell Power Station capacity is excluded as the last unit was shut down in April 2023.

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 FY22 intensity and FY23 generation output.

Capacity and performance reflects AGL's 50% interest in the output of Yabulu Power Station.

Onshore development pipeline advanced by over 60% to 5.3 GW



Legend

- Existing development pipeline
- New addition to pipeline*
- Projects under construction
- Onshore Wind
- Potential Offshore Wind
- Battery
- Pumped Hydro
- Solar

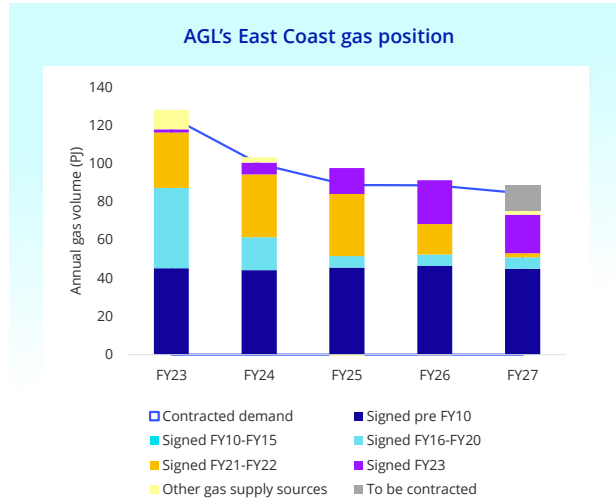
Note: includes both fully owned and joint venture projects, without PPAs.

*New additions to development pipeline since disclosed at the HY23 Result announcement on 9 February 2023.



AGL's gas portfolio is well balanced to FY27

New gas supply agreements with Cooper Energy, Senex, ExxonMobil and others executed in FY23



Strategic supply options

- Active engagement and support of smaller producers to underwrite new gas supplies
- Partnerships with third-party LNG import projects as a key source of flexible and scalable gas supply

Maintaining AGL's scaled presence in gas continues to create value:

- Haulage and flexibility are required to supply customer demand and are also utilised to run gas peaking plants, defraying fixed costs
- AGL's presence across the NEM enables trading value to be generated through optimisation of supply, demand, haulage and storage

New supply agreements

- AGL has contracted competitive gas supplies to replace contracts that are expiring over time, including new supply agreements with Cooper Energy, Senex, ExxonMobil and others executed in FY23
- Medium-term supply position of over 100 PJ



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