



ASX & Media Release

FY24 Results Presentation

14 August 2024

Attached is AGL Energy Limited's Full Year Results Presentation for the year ended 30 June 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 30 June 2024.

FY24 Full-Year Results

14 August 2024



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

4 Guidance
Damien Nicks – Managing Director and CEO

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

5 Q&A

3 Financial and operational overview
Gary Brown – Chief Financial Officer

[DAMIEN NICKS]

Good morning, everyone.

Thank you for joining us for the webcast of AGL's full year results for financial year 2024.

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.

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.

Strong financial performance and execution on business strategy and decarbonisation plan



RESULTS SUMMARY

- **Strong earnings result underscored by:**
 - Significantly **improved generation availability** and **portfolio flexibility**, and **solid earnings contribution** from the **Torrens Battery** in its first nine months of operation;
 - Higher wholesale electricity pricing coupled with more stable market conditions
 - Strong Customer Markets performance



CONNECTING OUR CUSTOMERS TO A SUSTAINABLE FUTURE

- **Significant growth in customer services (+211k)**
 - Energy (+115k); Telecommunications (+52k); Netflix (+44k)
 - Strategic NPS remains positive at +4; healthy spread to market churn maintained
- Retail Transformation Program advanced with a **strategic partnership** and **equity investment in Kaluza**
- Two-year **Customer Support Package increased by \$20m to \$90m;**
 - Accelerated delivery of program with **\$63m provided to customers in FY24**



TRANSITIONING OUR ENERGY PORTFOLIO

- **Excellent improvement in fleet availability**
 - FY24 Equivalent Availability Factor (EAF) of **85.8%**, **9.0 pp higher than FY23**
- Continuing to accelerate options and execute our decarbonisation plan:
 - **Development pipeline almost doubled to 6.2 GW¹; Total flexible capacity across the fleet of 7.4 GW**
 - **Acquisition of Firm Power and Terrain Solar (8.1 GW development pipeline)** significantly strengthens AGL's development pipeline and options

[DAMIEN NICKS]

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

Overall, an excellent year across the business.

Firstly, our strong full year financial and operational performance which I'll speak to in more detail shortly.

Secondly, we've made great progress in our ambition to connect our customers to a sustainable future.

In a period of heightened market activity, our Customer Markets business had a great year – recording significant growth in overall customer services numbers across both energy and telecommunications, and now Netflix customer services.

Strategic NPS ended the year in a good position with a score of +4, and we've increased our spread to overall market churn to just over five percentage points.

In June, we were excited to announce a strategic partnership and equity investment in Kaluza as part of the next significant step of the Retail Transformation Program, and I'll discuss this later in the presentation.

Importantly, we're continuing to support our customers through this ongoing period of cost-of-living pressures – we've increased our two-year Customer Support package by a further 20 million dollars to 90 million dollars, and accelerated the rollout of support, with 63 million dollars delivered to customers in the first year of the program.

Integrated Energy has had an excellent year in terms of fleet performance, recording an Equivalent Availability Factor of 85.8 percent, 9 percentage points higher than FY23 – a testament to the prudent investment made in our thermal generation fleet, including over 3.2 gigawatts of coal-fired unit flexibility which continues to deliver benefits to AGL and the transition.

We've also made significant progress in transitioning our energy portfolio.

Our development pipeline has grown by a further 400 megawatts since the half year result to 6.2 gigawatts – almost double since our inaugural Climate Transition Action Plan and refreshed strategy which was released in September 2022.

We are also pleased to announce the acquisition of Firm Power and Terrain Solar, adding significant optionality to our development plans, particularly in terms of firming capacity.

Strong earnings underpins investment in the energy transition and returns to shareholders



RESULTS SUMMARY

- **Underlying EBITDA up 63%** to \$2,216 million; **Underlying NPAT up 189%** to \$812 million
 - Significantly improved fleet availability and portfolio flexibility, including a solid earnings contribution from the Torrens Island Battery, more stable market conditions coupled with the impact of higher wholesale electricity pricing from prior periods being reflected in pricing outcomes and contract positions, and strong Customer Markets performance
- **Operating free cash flow up 169%** to \$1,355 million¹, driven by higher earnings
- **Final dividend of 35 cents per share** (unfranked), **Total dividend** of FY24 of **61 cents per share** (unfranked), equating to a total payout ratio of 50% of Underlying NPAT for FY24



GUIDANCE

- **FY25 guidance:**
 - **Underlying EBITDA** between **\$1,870 million** and **\$2,170 million**
 - **Underlying NPAT** between **\$530 million** and **\$730 million**

AGL Energy FY24 Full-Year Results | 14 August 2024

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.

4

[DAMIEN NICKS]

Turning now to the financial results – a great set of numbers.

Overall, our stronger full year result was driven by higher wholesale electricity pricing along with more stable market conditions, and importantly improved thermal fleet availability and flexibility, following focused strategic work and capital being deployed to deliver this. We also delivered higher consumer electricity gross margin, and benefitted from a solid earnings contribution from the Torrens Island Battery in its first nine months of operation.

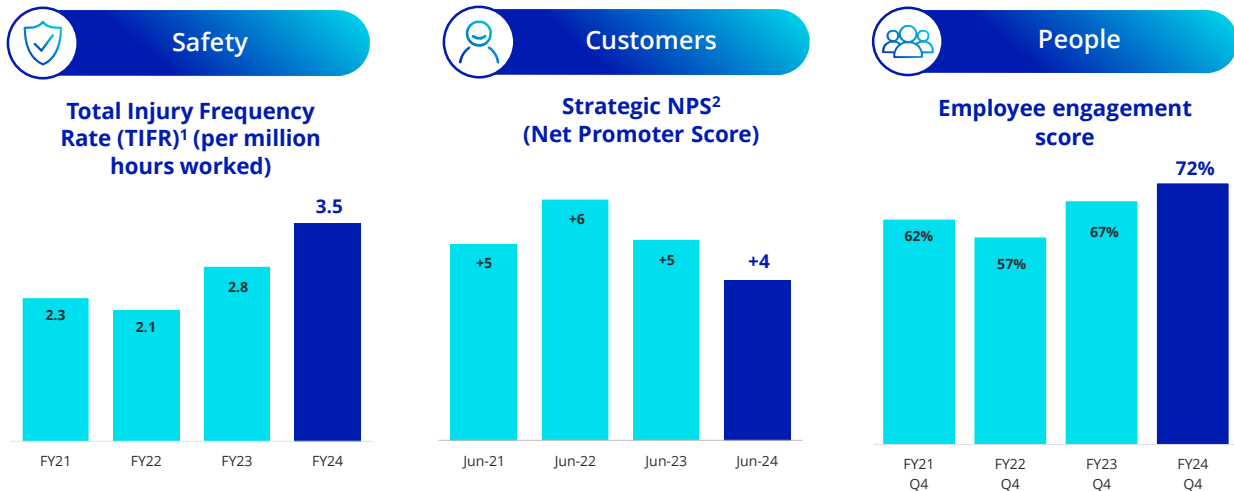
Underlying profit after tax was 812 million dollars, 189 percent higher than the prior year, which in turn drove a significantly improved operating cash flow result.

A final ordinary dividend of 35 cents per share has been declared – unfranked, bringing the total dividend for the 2024 financial year to 61 cents per share, equating to a 50 percent payout ratio for the full year, in line with what we indicated at the half year result.

Please also note that AGL intends to begin paying partially franked dividends from the FY25 interim dividend.

We've also provided our FY25 financial guidance ranges which I'll discuss at the end of the presentation.

Further improvement in employee engagement; Improving safety results remains a high priority



1) For employees and contractors.
2) AGL Residential Customer Relationship Study - quarterly results.
AGL Energy FY24 Full-Year Results | 14 August 2024

[DAMIEN NICKS]

Moving now to our safety, customer and employee metrics.

An area of concern for myself and the Board is our Total Injury Frequency rate which remains elevated at 3.5 per million hours worked, a small reduction from the half year, but up from 2.8 in FY23, noting that this is largely attributable to low-impact injuries.

We've maintained our acute focus on preventing injuries across the organisation, continuing to undertake measures including increased focus on health and safety leadership training as well as site specific safety awareness programs, to help reverse and improve the trend of this metric.

Safety is the utmost priority at AGL – and we must perform better in this area.

I've already spoken to our Strategic NPS score which remains in a good position at +4, and has increased to +6 in July.

Encouragingly, our employee engagement score has further improved by five percentage points and we continue to see positive engagement and momentum across the business.

Embracing ESG – strong progress on our ESG focus areas



Decarbonisation and portfolio transition	Safety	Gender equality and representation	Reconciliation (procurement and recruitment)	Community acceptance and social value	Affordability
<ul style="list-style-type: none"> Annual operated Scope 1 and 2 greenhouse gas emissions down 23% in FY24 against FY19 baseline, versus CTAP target of 17% Development pipeline grown to 6.2 GW* Decentralised assets under orchestration increased to 1.25 GW 	<ul style="list-style-type: none"> To prevent injuries occurring and improve TIFR, increased focus on leadership training, and site specific safety awareness programs Continued focus on physical and psychosocial education and awareness programs Investment in operational engineered solutions and asset integrity 	<ul style="list-style-type: none"> Met target for proportion of women in our Senior Leadership Pipeline Median gender pay gap for total remuneration down 3.9 percentage points from 2023 Respect@AGL training delivered to over 3,000 employees 	<ul style="list-style-type: none"> Over \$5.9 million of goods and services purchased from First Nations owned businesses, exceeding RAP target Launched Employee Value Proposition for First Nations employees Self-identifying First Nation employees increased from 19 to 39 	<ul style="list-style-type: none"> Invested \$6.0 million in the communities in which we operate Supporting organisations that deliver help to those in need (The Salvation Army, OzHarvest, Singleton Neighbourhood Centre and the Upper Hunter Homeless Support) 	<ul style="list-style-type: none"> Two-year Customer Support Package increased by \$20m to \$90m Delivered >\$56m in payment matching and debt relief Supported around 17,000 customers moving off our Staying Connected hardship program

* As at 14 August 2024.
AGL Energy FY24 Full-Year Results | 14 August 2024

[DAMIEN NICKS]

Importantly, as an organisation, we continue to make strong progress on our ESG focus areas.

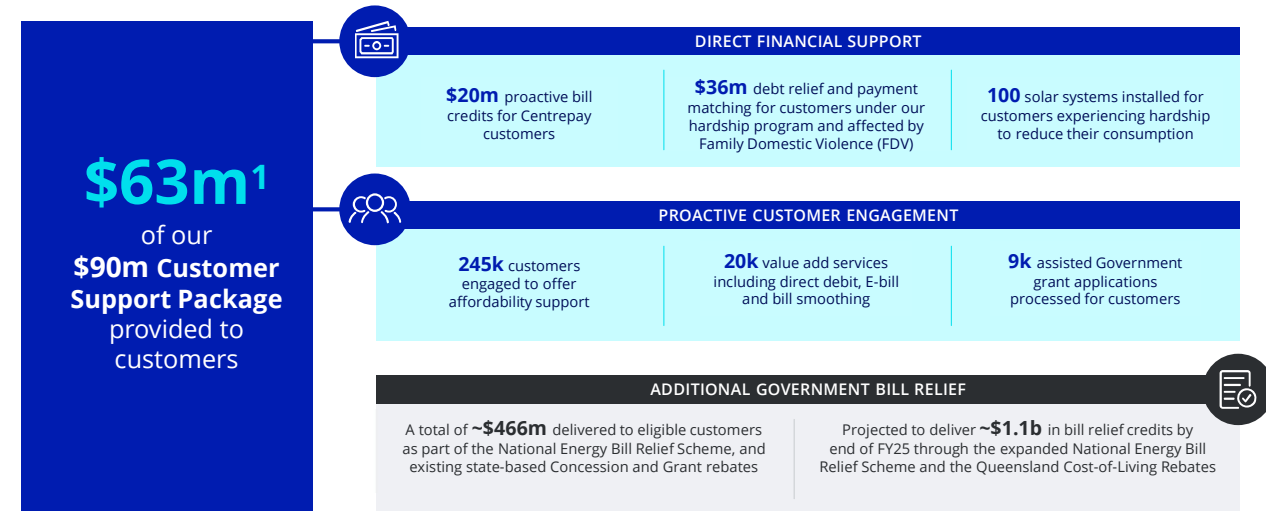
On the screen you can see our six ESG focus areas with key milestones achieved for the year.

I won't speak to all of these, but I want to highlight that in terms of gender equality and representation – we have met our targets for the proportion of women in our Senior Leadership Pipeline and the overall workforce, and we have improved the median gender pay gap for total remuneration by four percentage points from 2023.

Moving further to the right, we've procured over 5.9 million dollars of goods and services from First Nations owned businesses, exceeding our Reconciliation Action Plan target, and importantly we have invested six million dollars in the communities in which we operate.

I'll speak to customer affordability on the next slide, however you can find a more fulsome update of these milestones in our Annual Report released today.

Customer Support Package expanded to \$90m to assist cost-of-living pressures



¹Includes \$57m in direct financial support (including the delivery of 100 solar systems), \$3m in proactive engagement and \$3m in Energy literacy and training. Customer Support package will be delivered over a 2-year period.
 AGL Energy FY24 Full-Year Results | 14 August 2024

[DAMIEN NICKS]

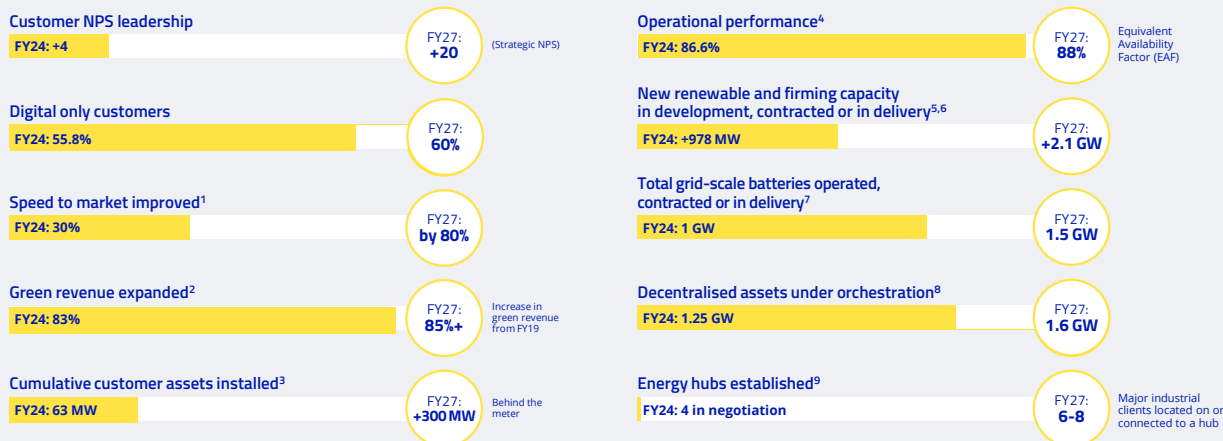
Ongoing cost-of-living pressures continue to impact many Australians and some of our customers, and as mentioned at the beginning, we've stepped up our two-year customer support package by an additional 20 million dollars to 90 million dollars.

Importantly, we've accelerated our support package spend, with 63 million dollars of the two-year customer support package utilised in FY24 to deliver assistance to our customers who need it the most.

Our Customer Support Package is in addition and complementary to the Government's National Energy Bill Relief Fund, which provides bill credits for our customers.

At the bottom, you can see the significant amount of government bill relief that was provided to eligible AGL customers in FY24, with over one billion dollars projected to be delivered by the end of FY25.

FY27 strategic targets – strong progress achieved



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 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), Broken Hill Battery (50 MW), Liddell Battery (500 MW) and Rye Park Wind Farm PPA (178 MW). Does not include the 14 MW upgrade currently underway at Clover Power Station (hydro).

7. Comprises 430 MW of operational batteries (Dalrymple 30 MW; Wandoan 100 MW; Torrens Island 250 MW; Broken Hill 50 MW) as well as Liddell battery (500 MW) and Neoen Virtual Battery Contract (70 MW).

8. Includes smelters.

9. From FY24.

[DAMIEN NICKS]

Turning now to our FY27 strategic targets where we've made strong progress and will continue to push hard to deliver on these targets.

Starting on the left-hand side – I've already spoken to our Strategic NPS score which is in a great position, and we've further improved digitisation, evidenced by our digital only customer growth.

Encouragingly, our speed to market improvement and cumulative customer assets installed metrics have almost doubled what was reported at the half year, and we've almost reached our green revenue target.

Turning to the right-hand side – I've already discussed our very strong EAF result, and we're aiming to further step this up to 88 percent over the coming years.

Decentralised assets under management are ten percent higher at 1.25 gigawatts including demand side management of smelters – a great result, and we have almost one gigawatt of new renewable and firming capacity in development, contracted or in delivery.



Join the change



Strategy execution and energy market transition

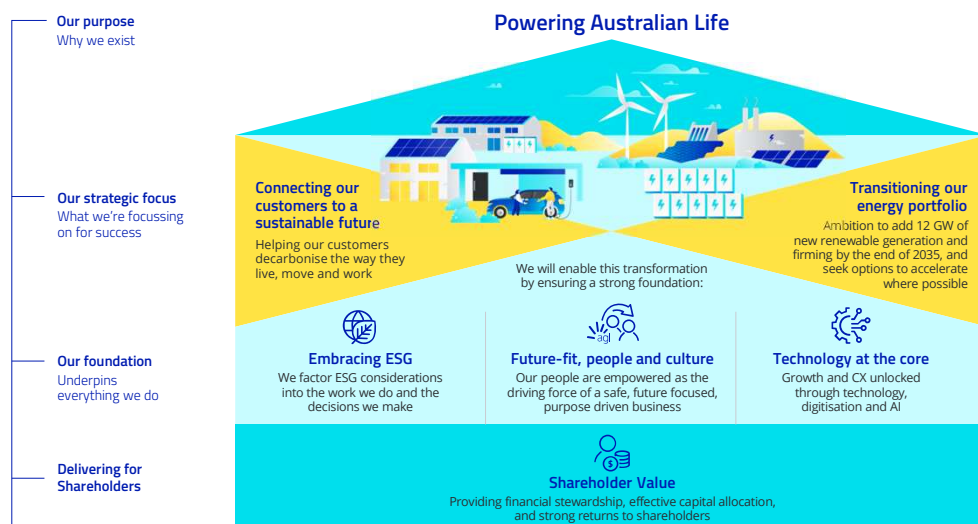
Damien Nicks – Managing Director and CEO

Torrens Island battery, South Australia

[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.

We are driving Australia's decarbonisation journey by connecting our customers to a sustainable future and transitioning our energy portfolio



AGL Energy FY24 Full-Year Results | 14 August 2024

10

[DAMIEN NICKS]

First, just a recap of our two primary strategic objectives – connecting our customers to a sustainable future as well as transitioning our energy portfolio.

I'll first address how we are advancing the "customer" pillar of the strategy and shaping customer demand - focusing on our strategic partnership and equity investment in Kaluza as part of a broader discussion on the Retail Transformation Program.

I'll then delve into how we continue to optimise our future energy portfolio – enhancing optionality and continuing to accelerate the development of flexible assets to firm new renewable generation projects as they progressively enter the NEM, and ensure we have a broad range of flexible assets to meet our customer and market needs.

GROWING OUR CORE BUSINESS AND CAPTURING FUTURE VALUE

211k

New customer services in FY24

1.25 GW

Decentralised assets under orchestration +10% vs FY23

10.4m

Automated AI transactions +105% vs FY23



Leading residential solutions



Expansion of Hot Water Orchestration in SA and entry into NSW, representing +127% vs FY23



25,000+ visits in FY24 to our home electrification platform **Electrify Now**



22k Electric Vehicle electricity plans provided to our EV customers



Commercial decarbonisation at scale



\$83m EaaS portfolio capital committed or deployed



Growth in commercial assets under management / monitoring, **+35% vs FY23 to 283 MW**



529 GWh contracted C&I renewables linked to Power Purchase Agreements, **+90% vs FY23**

[DAMIEN NICKS]

Firstly, we have a leading customer portfolio demonstrating strong growth in the core business and new value pools.

I've already spoken to the significant growth in customer services to 4.5 million and decentralised assets under orchestration to 1.25 gigawatts.

Notably, we've seen excellent growth in the orchestration of flexible load, such as hot water orchestration, which has more than doubled this year.

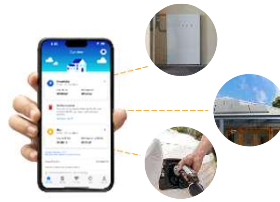
We're also continuing to drive commercial decarbonisation at scale, with material increases recorded in contracted C&I Power Purchase Agreements and commercial assets under monitoring and management.

As we continue to invest in building a future ready business, a key stat I want to highlight again is the material increase in digitisation and automated AI transactions, which has more than doubled this year.

Effortless digital customer experience



Product innovation for the energy future



Leading extensible technology platform



PROGRAM TARGETS¹

20% Increase in digital only customers

80% Increase in speed to market

~\$70-\$90m Pre-tax cash savings expected per annum

1. Program Targets expected from FY29
AGL Energy FY24 Full-Year Results | 14 August 2024

[DAMIEN NICKS]

To continue this growth and build a future-ready energy business, we know that transformation is required, and in June, we announced our strategic partnership and 20 percent equity investment in Kaluza as part of the major next step in the Retail Transformation Program.

This program will enhance the customer experience, further facilitating effortless digital experiences.

It will allow us to innovate and deliver new products to the market at speed, and enable AGL to leverage interconnected global technology platforms to improve how we operate, the data we leverage, and our overall efficiency as a business.

This is not just a technology program, but a business transformation that will simplify our business and operating model, and further enhance our culture, focused on customer experience.

Kaluza: Intelligent technology to enable a decentralised energy system of the future

Customer service supercharged by AI

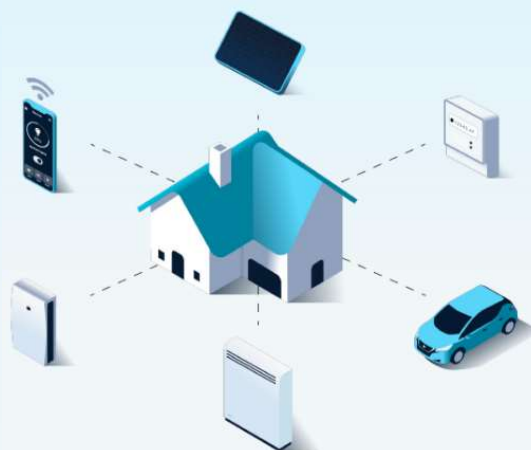
Agent co-pilot recommended 'next best action', analyse sentiment and evaluate account health

40% increase in first contact resolution, **+40** NPS (OEA)¹

Industry-leading demand response

Powerful optimisation engine enables devices to use the cheapest and greenest energy, leveraging real-time data from the grid to customers

> AU\$20 million customer savings in 18 months



AI-powered consumption forecasting

Accurate forecasts reduce bad debt while growing customer satisfaction

>30% improvement in annual projected usage and **+40** NPS (OEA)¹

Rapid innovation

Automatic device detection, energy disaggregation and device telematics innovation unlock new time-of-use and type-of-use propositions

20 days to launch new EV plan

Advanced retail automation

Lower cost, higher engagement service experience that improves retention whilst boosting new product uptake

2x customers served per agent

AGL Energy FY24 Full-Year Results | 14 August 2024

1. OEA migrated OEA customers to the Kaluza Platform in April 2023

13

[DAMIEN NICKS]

Kaluza is an exciting technology platform developed in the UK that supports OVO Energy - one of the UK's leading retailers.

Kaluza is more than a billing platform - its intelligent energy and data architecture was designed with the future of energy in mind - centred around the orchestration of distributed energy resources.

This focus and purpose has driven a distinctive offering based on cutting edge modular technology, unlocking the ability to manage enormous amounts of data, and connect quickly and adaptively to other platforms.

The Kaluza platform delivers advanced retail automation, reducing costs and enhancing customer engagement by unlocking deep insights.

Powered by AI-driven customer service, it features capabilities such as agent co-pilot, sentiment analysis, and account health insights. Its accurate consumption forecasting helps to minimise bad debt and unbilled energy.

Furthermore, the platform offers innovative tariffs and energy use disaggregation, enabling customer proposition development.

At the core, its industry-leading demand response system optimises real-time energy usage, unlocking value in energy management.

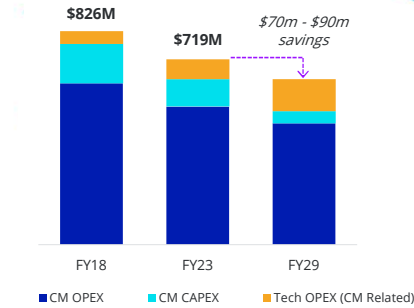
AGL began working with Kaluza three years ago through its joint venture with OVO Energy Australia.

During that time, Kaluza was localised for the Australian market to support the OVO Energy base, whilst also demonstrating rapid deployment of product to market, amazing growth and delivery of exceptional Strategic NPS, with recent scores above 40.

This next phase of our partnership will see AGL deploy Kaluza as its core retail platform, establish AGL's future state architecture, and the migration of our customer base to Kaluza over the coming years.

Retail Transformation is expected to deliver efficiencies and unlock material financial benefits

Customer Markets total expenditure forecast (\$m)



AGL has demonstrated strong financial discipline and delivery, with further benefits to be unlocked in the next phase of transformation

AGL Energy FY24 Full-Year Results | 14 August 2024

\$300m

Project implementation cost

AGL is expected to unlock net benefits from FY28, and reach sustainable pre-tax savings of \$70 - \$90m per annum from FY29:

The benefits are expected to be derived from:

- Onshore and offshore labour savings;
- Reduction in net bad debt expense and other operating expenditure through digitisation; and
- Reduced ongoing capital expenditure.

AGL has agreed to acquire a 20% stake in Kaluza

• AGL has agreed to acquire a 20% stake in Kaluza for US\$100 million (~AU\$150 million) driving its global growth ambitions

• The multi-year licensing agreement and investment will build on market leading results AGL achieved through Ovo Energy Australia

• The investment will help to accelerate Kaluza's international growth ambitions

~\$150m

Equity investment

[DAMIEN NICKS]

Importantly, the Retail Transformation Program is expected to deliver efficiencies and unlock material financial benefits.

AGL is expected to realise net benefits from FY28, and reach sustainable pre-tax savings of 70 to 90 million dollars per annum from FY29. The benefits are expected to be derived from onshore and offshore labour savings, reduction in net bad debt expense, other operating costs, and lower ongoing capital expenditure.

The multi-year licensing agreement and investment will build on market leading results we've already seen in OVO.

In June, we also announced that we have agreed to acquire a 20 percent stake in Kaluza for approximately 150 million Australian dollars.

Please also note we will be hosting an investor briefing on Kaluza in early September with Ovo Energy.



1) As at 14 August 2024; AGL's development pipeline was disclosed as 3.2 GW in its inaugural Climate Transition Action Plan (CTAP), released in September 2022.
 2) Nameplate and contracted capacity.
 3) CSSI - Critical State Significant Infrastructure.
 4) Gippsland Skies Offshore Wind is a consortium comprised of Mainstream Renewable Power, Reventus Power, DIRECT Infrastructure and AGL Energy, in which AGL has a 20% interest.

[DAMIEN NICKS]

Turning now to the transition of our energy portfolio – headlined by the expansion of our development pipeline to 6.2 gigawatts, as we continue to focus on building optionality within our development plans.

On the left-hand side, you can see the steady growth in our development pipeline which has almost doubled since the CTAP and our refreshed strategy was released in September 2022.

The key point here is that our 5.4-gigawatt target of new projects by 2030 is more than covered by:

- almost 1 gigawatt of nameplate capacity in operation, under construction or contracted – as outlined in the middle of the screen,
- our expanded development pipeline of 6.2 gigawatts,
- as well as our access to Tilt Renewable’s 3.5-gigawatt development pipeline and AGL’s growing portfolio of DER assets and external offtake options.

Longer-term, however, to achieve our ambition to add 12 gigawatts of new renewable generation and firming capacity by the end of 2035, we will continue to build out the breadth and optionality to our development pipeline.

You will also note on this slide we have added over 400 megawatts of fast start gas generation options to our development pipeline - highlighting the critical role of gas to firm new renewable generation as thermal baseload generation exits the NEM, whilst continuing to develop our hydro and other long duration projects. Ultimately this market will need a

range of flexible asset types to support the orderly transition to renewables.

Before I move on – I'll just recap some recent milestones and achievements which you can see on the right-hand side:

- We've now received planning approvals for the first stage of the Bowmans Creek Wind Farm,
- In April, Gippsland Skies – was awarded a feasibility licence for a 2.5-gigawatt offshore wind development off the coast of Victoria,
- We entered into a joint venture with Someva Renewables for the development of Pottinger energy park,
- And importantly, the Muswellbrook Pumped Hydro Project received a Critical State Significant Infrastructure declaration from the NSW Government, providing an acceleration pathway for this project.

- AGL continues to build a strong development pipeline that is diversified by technology and geography, enabling AGL to prioritise and sequence developments to respond to market signals
- Targeting earlier FID dates across the development pipeline to provide AGL with more energy procurement options
- AGL expects majority of firming capacity to be funded on balance sheet and majority of renewable generation capacity via joint ventures, partnerships and offtakes
- A portion or all of capital used to build wind projects is expected to be recycled

PROJECT	TYPE	STATUS	CAPACITY/DURATION	FID TARGET
IN OPERATION: 300 MW				
Torrens Island Battery (SA)	Firming	In operation	250 MW / 1 hr	N/A
Broken Hill Battery (NSW)	Firming	In operation	50 MW / 1 hr	N/A
DEVELOPMENT PIPELINE: 6.2 GW¹				
Liddell Battery (NSW)	Firming	Under construction	500 MW / 2 hrs	N/A
Barn Hill Wind Farm (SA)	Renewable	In development	270 MW	FY25-26*
QLD Battery 1 (QLD)	Firming	In development	500 MW / 4 hrs	FY25-26
Bowmans Creek Wind Farm (NSW)	Renewable	In development	350 - 450 MW	FY26-27
Muswellbrook Pumped Hydro (NSW)	Firming	In development	400 MW / 8 hrs	FY26
NSW Wind Farm 1 (NSW)	Renewable	In development	450 - 500 MW	FY26-27*
Pottinger Battery (NSW)	Firming	In development	500 MW / 4 hrs	FY26
Pottinger Wind Farm (NSW)	Renewable	In development	1,200 MW	FY26
Tomago Battery (NSW)	Firming	In development	500 MW / 4 hrs	FY25-26*
Barker Inlet Power Station 2 (SA)	Firming	In development	250 MW	FY26-27
Kwinana Swift Gas 2 (WA)	Firming	In development	180 MW	FY26-27
SA Battery 1 (SA)	Firming	In development	270 MW / 4 hrs	FY28-29
VIC Wind Farm 1 (VIC)	Renewable	In development	550 - 700 MW	FY28
EARLY-STAGE OPPORTUNITIES: 6.6 GW				
Gippsland Skies Offshore Wind ²			-2.5 GW	Subject to ongoing development assessment
Other Renewables			0.9 GW	
Other Firming			3.2 GW	
TILT RENEWABLES DEVELOPMENT PIPELINE³ > 3.5 GW				

1. As at 14 August 2024.
 2. Gippsland Skies Offshore Wind is a consortium comprised of Mainstream Renewable Power, Reventus Power, DIRECT Infrastructure and AGL Energy, in which AGL has a 20% interest.
 3. AGL has 20% ownership in Tilt Renewables.
 * Projects now targeting an earlier FID date (relative to FID dates disclosed in the HY24 Results presentation in February 2024).

[DAMIEN NICKS]

Importantly, in line with our strategy - you can see that we are seeking to accelerate the transition of our energy portfolio where possible, targeting earlier final investment decision dates for the three projects marked with an asterisk.

Just as a reminder, we expect the majority of higher returning firming capacity to be funded on balance sheet, and the majority of renewable generation capacity to be sourced via joint ventures, partnerships and offtakes.

Overview of the acquisition:

- AGL has entered into a binding agreement for the acquisition of 100% of the shares in Firm Power and Terrain Solar¹
- Firm Power is a Battery Energy Storage System (BESS) developer with 21 projects in development; Terrain Solar is a solar project developer with 6 solar and BESS projects and one wind project in development
- High quality development pipeline of primarily BESS projects strengthens AGL's firming and storage optionality:
 - Includes several mid-sized BESS projects, ranging between 200 MW to 500 MW / 2-to-8-hour durations, primarily across New South Wales and Queensland
 - The development projects have a strong match with AGL's customer portfolio position
- The proposed acquisition is subject to customary conditions precedent, with completion anticipated in 2024.

The combined development pipeline (8.1 GW) comprises:

	<p>6.1 GW of grid-scale BESS projects across: New South Wales (2.3 GW), Queensland (2.7 GW), Victoria (0.3 GW), Western Australia (0.5 GW) and South Australia (0.3 GW)</p>
	<p>1.8 GW² of solar projects across: New South Wales (0.5 GW), Queensland (1.1 GW) Western Australia (0.1 GW) and South Australia (<0.1 GW)</p>
	<p>250 MW onshore wind project in New South Wales</p>

[DAMIEN NICKS]

Today we're also pleased to announce the acquisition of Firm Power and Terrain Solar – adding significant optionality to our development plans, particularly in terms of firming capacity.

Firm Power is a Battery Energy Storage System developer with over 20 projects in development, and Terrain Solar is primarily a solar project developer with six projects in development.

Importantly, the combined development pipeline includes several mid-sized BESS projects, ranging between 200 and 500 megawatts and two-to-eight hours storage duration, primarily across New South Wales and Queensland.

We also welcome the broad development expertise of these two companies, having successfully developed and sold over 10 projects combined, totalling approximately 1.3 gigawatts - the majority of which are now operational.

AGL is expanding its flexible asset options across asset classes – Pumped hydro, gas generation, next generation solar storage, coupled with an ambition to build and operate a leading battery portfolio in the NEM

- AGL is the largest private owner of hydro power stations and is developing further pumped hydro power stations (blue-field)
- AGL has an ambition to build and operate a leading battery portfolio in the NEM
- AGL is well positioned for incremental development of gas peaker options with access to flexible gas supply underpinned by sizeable storage and haulage portfolios



AGL Energy FY24 Full-Year Results | 14 August 2024

18

[DAMIEN NICKS]

Now taking a high-level look at the firming concept capacity options under assessment and development, as we seek to further expand our portfolio of flexible assets.

You will see that we've added fast-start gas options across the four NEM states as well as Western Australia. Overall, we are well positioned for these incremental development options, with access to flexible gas supply underpinned by sizable storage and haulage portfolios. We also continue to assess and develop a range of long duration storage options, including the bluefield development of pumped hydro.

AGL and joint venture partner, Idemitsu Australia, welcomed the Muswellbrook Pumped Hydro project receiving Critical State Significant Infrastructure status from the NSW Government in July



PROJECT OVERVIEW:

CAPEX >\$1B+ 400 MW / 8hrs storage Asset life ~100 years (4-5 times battery storage)

Hydraulic head 470m to 500m ~3 GL Upper reservoir water storage

Underground
Powerhouse design

Full underground waterways
to reduce environment impacts

1.5Km to Transgrid 330kV Substation Approximately 4 years to construct and commission

If constructed the Muswellbrook Project would be a world first to convert a coal mine into renewable energy storage!

AGL Energy FY24 Full-Year Results | 14 August 2024 1. The completion of the Muswellbrook Pumped Hydro Project is subject to environmental and regulatory approvals being received, as well as Final Investment Decision taken on the Project (currently targeted for FY26). 19

[DAMIEN NICKS]

As mentioned earlier, along with our joint venture partner, Idemitsu, we were pleased to have received Critical State Significant Infrastructure status from the New South Wales Government for the Muswellbrook Pumped Hydro Project, which we believe will provide an acceleration pathway for this vitally important, long-duration energy storage project, forming part of the backbone of our future firming portfolio.

We are targeting a Final Investment Decision for this project in FY26.

As you can see on the screen, this project is expected to have an asset life of approximately 100 years – almost five times the typical useful life of grid scale batteries, approximately three gigalitres of upper reservoir water storage, will be in close proximity to Transgrid’s 330 kilovolt substation, and will have full underground waterways to minimise environmental impacts.

What makes this project particularly unique is that if constructed, it will be the first coal mine in the world to be converted into a long-duration energy storage project.

HUNTER HUB

Stage 1

- Liddell grid-scale battery – Under construction (500 MW / 2hr)
- Bowmans Creek Wind Farm (350 – 450 MW)
- Muswellbrook Pumped Hydro (400 MW / 8hrs)

TORRENS ISLAND HUB

- Torrens Island grid-scale battery – Operational (250 MW / 1hr)

LATROBE VALLEY HUB

- Hydrogen Project pilot completed; Stage 2 feasibility in progress
- Loy Yang grid-scale battery (concept)

[DAMIEN NICKS]






The development of our Integrated Energy Hubs is also progressing well, with 10 MOU's secured with various parties across our three major sites.

Additionally, our aim of building a value chain of partners to create a “circular economy” at our Energy Hubs is making good headway.

Our partnership with SunDrive announced in March to explore the development of solar PV manufacturing at our Hunter Energy Hub, and our MOU with Elecsome for the recycling of solar panels, could see us hosting several parts of the solar energy value chain at this hub.

If established, the Sundrive advanced manufacturing facility is expected to be the first of its kind in Australia, creating new jobs and careers opportunities in the renewables industry in the New South Wales Upper Hunter region.

Diverse set of assets that combined provides high portfolio flexibility

		Capacity	Response time
Grid-scale Batteries	 <ul style="list-style-type: none"> Batteries provide very fast frequency control ancillary services to maintain grid stability and reliability Battery storage is typically cycled daily to soak up renewable generation in the middle of the day, and discharge during evening peaks 	1,000 MW¹	< 1 second Time from zero output to full output
Virtual Power Plants	 <ul style="list-style-type: none"> A virtual power plant (VPP) is a network of distributed energy resources including solar-powered homes and businesses that generate and store solar energy in batteries VPP's enable AGL to "load shift" to manage risk and help optimise its supply profile (E.g. Peak Energy Rewards demand response program; hot water orchestration) 	1,250 MW²	1 second to 6 hours Time from sync to full load
Hydro	 <ul style="list-style-type: none"> AGL's fleet of hydro power stations provide fast start and load flex capability Water reservoirs typically provide multi month duration of storage. This provides flexibility to meet daily peak demands, cover seasonal energy swings and protect against outages 	785 MW	< 5 minutes Time from sync to full load
Gas	 <ul style="list-style-type: none"> Gas-powered generation units have the flexibility to turn off during lower priced periods, and then turn on for high priced periods AGL's integrated gas portfolio allows flexibility of gas supply, including the ability to run for extended durations 	1,110 MW	3.5 to 20 minutes Time from sync to full load
Coal	 <ul style="list-style-type: none"> AGL has invested heavily in increasing the reliability, efficiency and flexible capacity of the coal-fired generation fleet Bayswater and Loy Yang A units can be flexed down ~70% and ~60% respectively, on nameplate capacity 	3,235 MW³	50 minutes to 2 hours Ramp up time from minimum to full load

AGL Energy FY24 Full-Year Results | 14 August 2024

- Includes 500 MW Liddell Battery under construction
- Includes smelters
- Includes 90 MW across three units at Bayswater Power Station currently being registered with AEMO

[DAMIEN NICKS]

I've been talking about adding flexible asset optionality to our development pipeline.

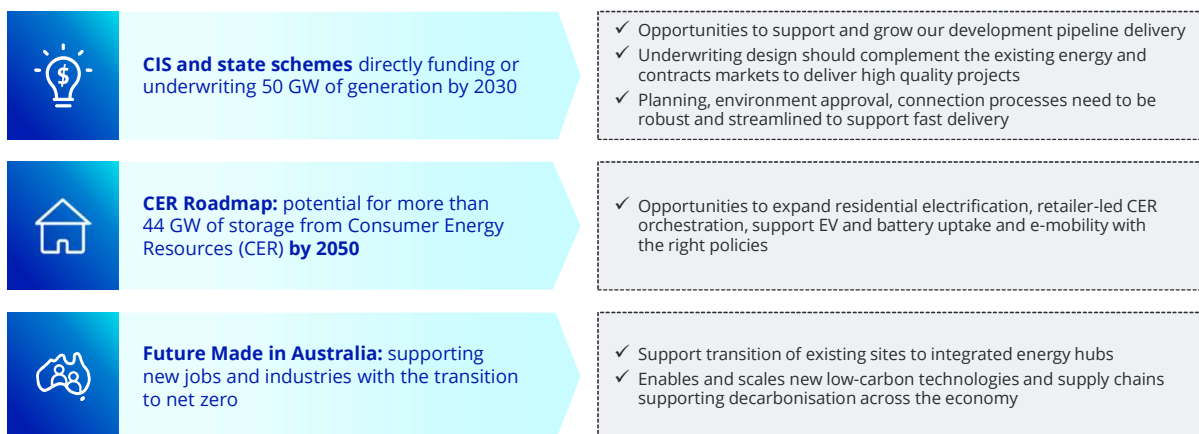
This slide, however, provides an overview of the flexible capacity currently in operation or under construction - approximately 7.4 gigawatts in total, spread across a diverse range of asset types.

Starting at the top - both our growing grid-scale battery and virtual power plant portfolios can respond to peak customer demand in seconds.

Moving further down the page - both our hydro and gas peaker assets can start up and generate electricity in a couple of minutes.

And finally, with the completion of the Phase 2 flexibility upgrades, we now have over 3,200 megawatts of coal-fired flexibility across Bayswater and Loy Yang A, with both of these power stations now being able to be flexed down approximately 75 and 60 percent respectively, on nameplate capacity.

Energy markets are changing – Policy certainty and regulatory stability is critical for the transition



[DAMIEN NICKS]

Just a final word on the importance of a favourable external operating environment for our industry before I hand to Gary.

There is a significant amount of change underway in the sector, as reflected in this slide.

Support for renewable and firming generation and long duration storage is critical for the substantial investment necessary for the transition, as is getting the policy settings right for integrating consumer energy resources.

While these changes provide us with opportunities, clear policy and effective regulation will be necessary for the substantial long term investment decisions we need to be making, and we welcome collaboration across industry and government.

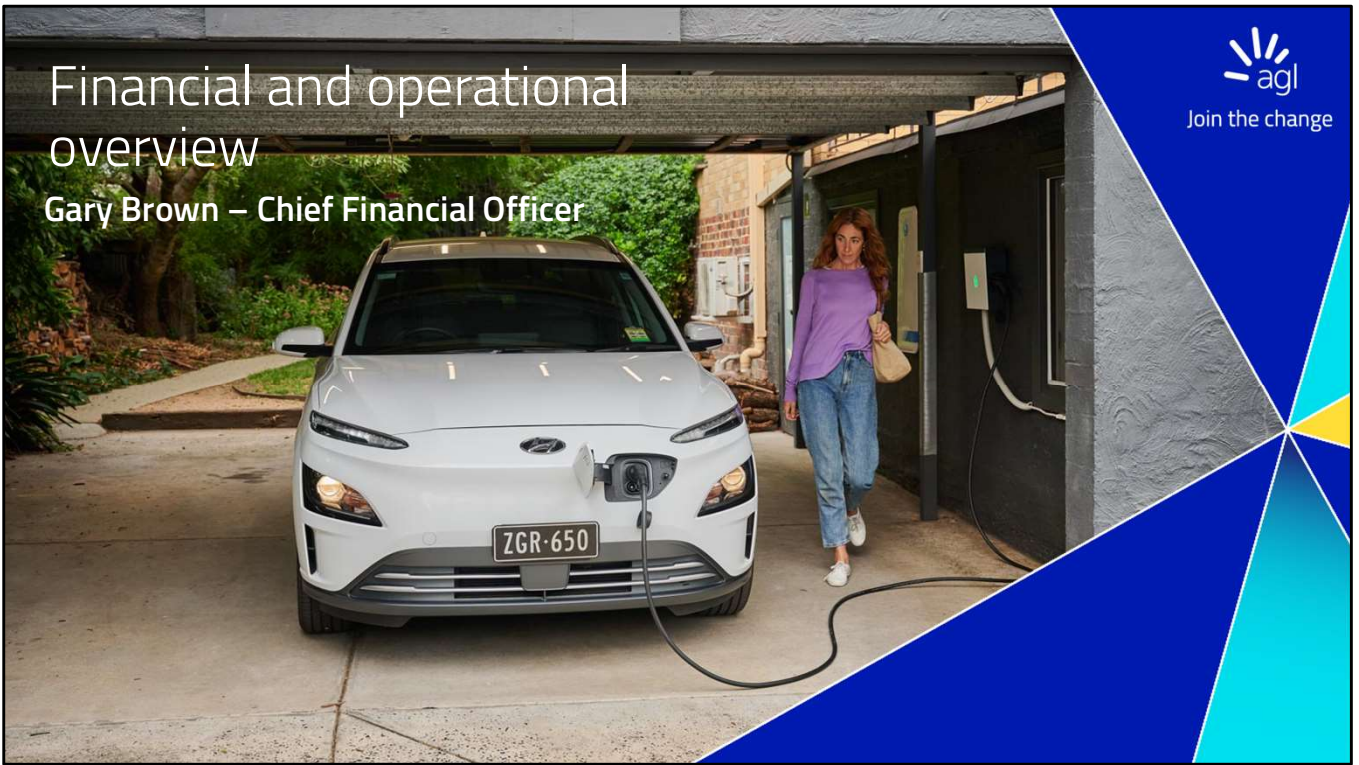
Now – over to Gary.

Financial and operational overview

Gary Brown – Chief Financial Officer



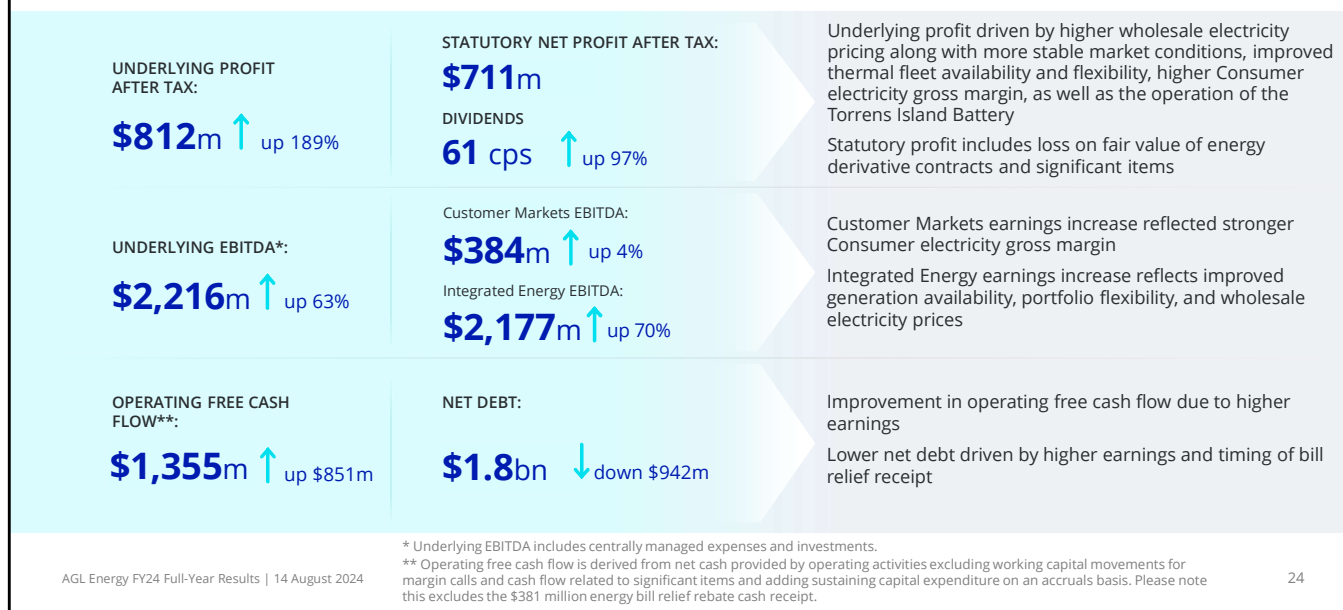
Join the change



[GARY BROWN]

Thank you, Damien and good morning, everyone.

Stronger financial performance and balance sheet position



[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 very strong financial and operational performance for the year.

Underlying Profit after tax was 812 million dollars, 189 percent higher than the prior year, driven by higher wholesale electricity pricing along with more stable market conditions, improved thermal fleet availability and flexibility, higher consumer electricity gross margin, as well as the ongoing strong operational performance of the Torrens Island Battery.

After a challenging FY23, we are very pleased with this stronger earnings result and continued progress we are making in relation to the delivery of our strategy.

The total dividend for the 2024 financial year was 61 cents per share, an increase of 97 percent on the prior year, equating to a payout ratio of 50 percent of Underlying Net Profit after tax.

As flagged at the half year result, this is at the bottom of our payout range of 50 to 75 percent of Underlying NPAT, as we preserve capital towards the transformation of our business, in particular - the remaining construction cost of the 750-million-dollar Liddell Battery over the next two years – roughly 550 million dollars.

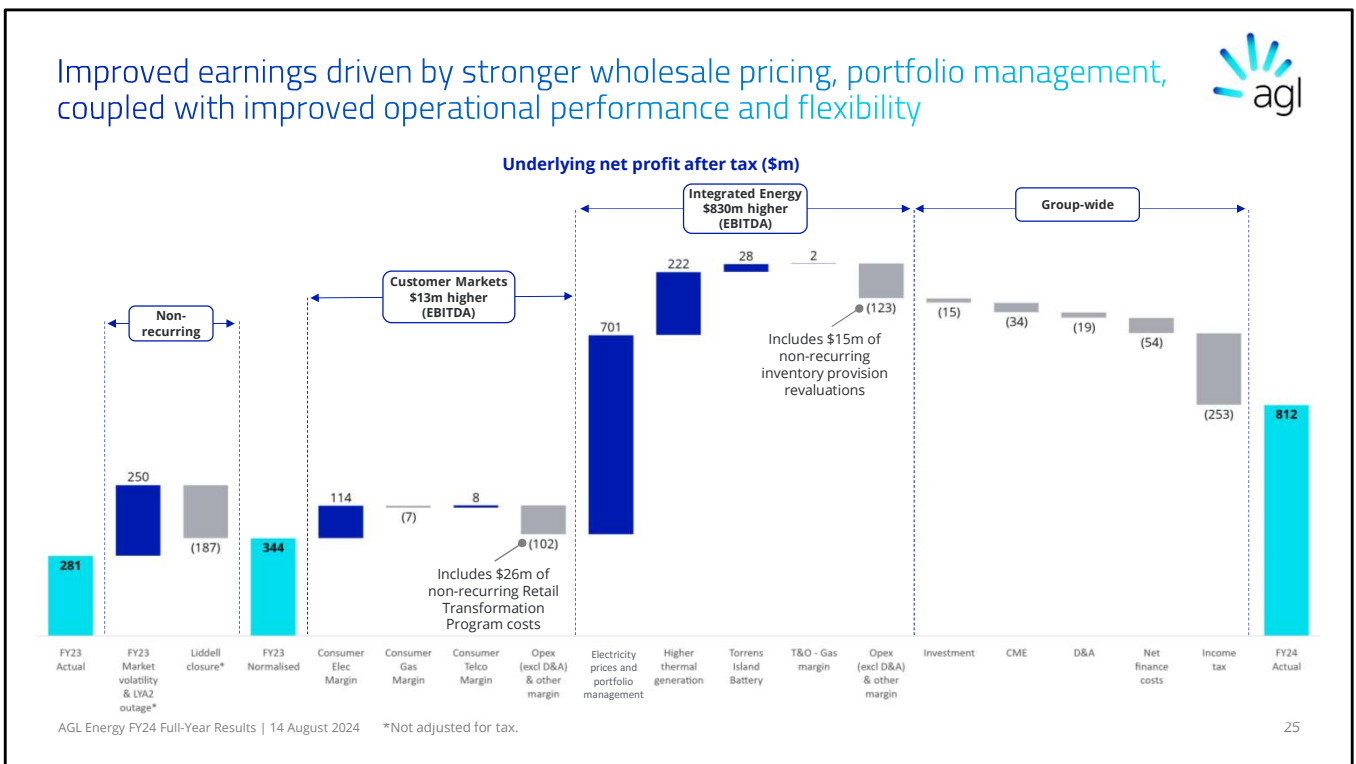
Importantly, we've maintained our Baa2 investment grade credit rating as well as having material headroom to covenants.

We have significantly de-risked our debt portfolio as well as materially increasing our debt tenor through the strong refinancing outcomes achieved in the first half of the year.

And finally, as you can see at the bottom of the slide - a strong improvement in operating free cash flow due to higher earnings has driven materially lower net debt, providing greater capacity and financial headroom as we continue to invest in the transformation of our business.

Please note the operating free cash flow number excludes the 381-million-dollars' worth of energy bill relief received from the government, which is expected to be remitted to customers in early FY25.

Improved earnings driven by stronger wholesale pricing, portfolio management, coupled with improved operational performance and flexibility



[GARY BROWN]

I'll first take you through group Underlying Profit in more detail. We can see a significant step up in profitability from 281 million dollars in FY23 to 812 million dollars in FY24.

Starting on the left-hand side – you'll see two non-recurring items from last year, accounting for 63 million dollars of net favourable movement.

In relation to the first item – as I mentioned at the half year result, July 2022 was a very challenging month for AGL, which impacted last year's result, due to the confluence of planned and forced outages across our coal-fired fleet resulting in a short portfolio position. This item also includes the lost generation earnings caused by the prolonged Loy Yang A Unit 2 outage in the prior year, however we are pleased with the availability we have seen across our thermal generation fleet since these events as demonstrated in this year's result.

The second item reflects the earnings impact of the closure of the Liddell Power Station in April 2023, which led to a five terawatt-hour reduction in generation and 187 million dollars' worth of net reduction in margin and opex savings.

Moving further to the right – Customer Markets was 13 million dollars higher year on year. The stronger Customer Markets performance was primarily driven by higher Consumer electricity gross margin.

As previously indicated, in line with greater retail market activity particularly in the first half of the year, we have seen an increase in costs primarily reflecting increased net bad debt expense, which is directly associated with the higher revenue rates that came through this year. In addition, and as a result of increased market activity, we have incurred higher channel and marketing spend as we look to grow our customer base, coupled with costs associated with our Customer Support Program. As you can see, a portion of this bar includes 26 million

dollars of non-recurring Retail Transformation Program costs.

Integrated Energy's excellent performance was underscored by the significantly higher availability and reliability of our generation fleet and portfolio flexibility. In addition, we have exercised prudent portfolio management of our risk positions, coupled with stronger electricity energy and capacity pricing which is realised in our earnings.

I'd also like to highlight the strong 28-million-dollar earnings contribution of the Torrens Island Battery in its first nine months of operation. We are very pleased with the initial performance of this asset - which is generating returns at the top end of our targeted expectations for this asset class.

This and other batteries will continue to have an increasing impact on our earnings mix going forward as we deploy more assets which are supported by the higher cap prices and earnings observed across the NEM in FY24.

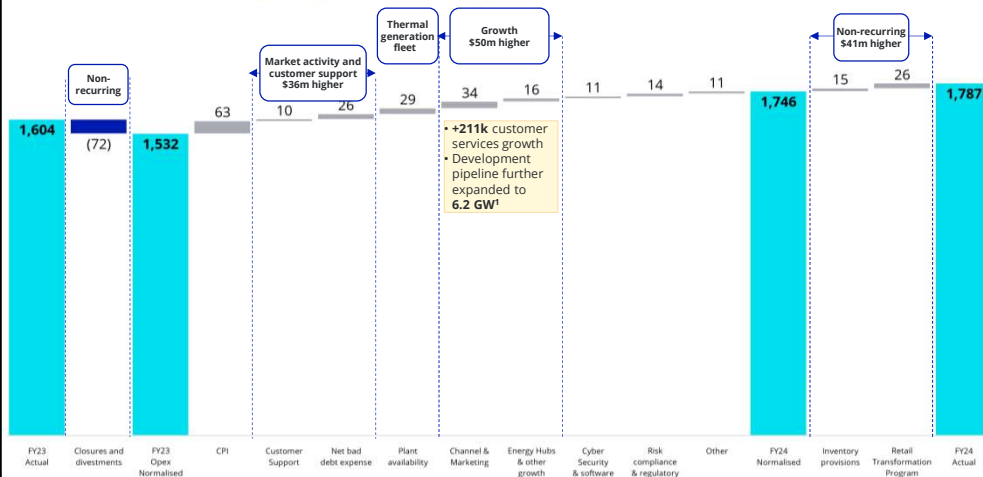
Moving further to the right - higher finance costs were largely driven by two factors, being the cash impacts on interest of an overall increase in base rates following refinancing, and non-cash impacts from increases in the discount rate and its associated impact to our provisions.

Finally, higher income tax paid reflected the significant increase in earnings.

Increase in operating costs driven by CPI, customer growth and investment in generation fleet



Operating costs excluding depreciation and amortisation (\$m)



1) As at 14 August 2024.

FY25 operating costs expected to remain broadly flat (Inflation and FY25 growth drivers expected to be broadly offset by productivity and business optimisation benefits)

FY25 growth drivers:

- Continued **support** and **growth** of **customer base** (including \$20m Customer Support Package uplift)
- Continued investment to strengthen **reliability, flexibility and availability** of thermal generation fleet
- Continued expansion of Customer **Electrification** and **Energy Hubs** to support development pipeline

Business optimisation benefits:

- Exit of upstream natural gas operations
- **Customer Markets operating model benefits** (driven by Retail Transformation program)
- **Ongoing optimisation of core business activities**

[GARY BROWN]

As broadly indicated last August, our increase in operating costs were largely driven by CPI, customer affordability, increased retail market activity, investment in our thermal generation fleet as well as costs associated with customer growth and the transformation of our business. We have seen the benefit of this spend in our financial results this year, however we remain diligent on operational efficiency across the business.

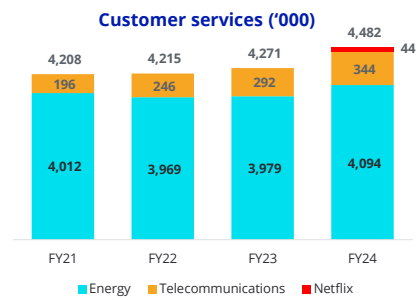
Operating costs have finished approximately 40 million dollars higher than our forecast provided at the half year result. 15 million dollars of this is in relation to a non-recurring inventory provision due to a detailed review of ageing items. In addition, we have seen higher spend on plant availability, which again, we see the benefit through improved plant performance.

Looking forward, as you can see on the right-hand side, we expect FY25 operating costs to remain broadly in line with FY24, with inflation and costs required to support electrification and Energy Hubs growth to be broadly offset by productivity and business optimisation benefits. Pleasingly, this includes operating model benefits realised through the Retail Transformation Program.

Continuing to grow our customer base and deliver value and improved experience for our customers

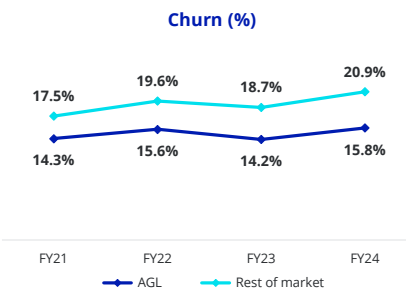


Significant customer growth



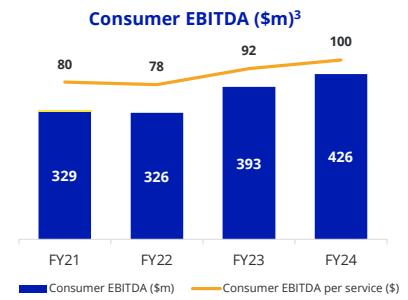
- **4.5 million** customer services up **211k** vs FY23
- **Growth of 52k telecommunications** services and **115k energy** services
- **Growth of 44k Netflix** customer services as customers respond well to our integrated product offerings

Continued outperformance to market churn



- **AGL churn** vs rest of market improved to **5.1 ppts**, due to a focus on customer retention through new partnerships, exclusive products and integrated propositions
- AGL enjoys leading customer **satisfaction among Tier 1s**
- AGL continues to enjoy **industry brand leadership** with unprompted awareness of AGL 6 points higher than the nearest competitor¹
- Leading #1 digital app with a 4.7 out of 5 star rating²

Increased Consumer EBITDA per service



- Gross margin improvement of **\$115m** vs FY23 largely due to energy customers moving off low fixed rates and earlier implementation of annual price change
- Primary driver of operating cost increase was **net bad debt expense** from the significant uplift in revenue
- Other variable costs increased **due to investment in market and sales activity**, as well as management of elevated call volumes

¹AGL Brand & Marketing Communications Tracking Program – Q4 FY23.

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

³Excludes Ovo Energy Australia (OEA) EBITDA, OEA and Netflix services and Software as a Service (SaaS).

[GARY BROWN]

Turning now to Customer Markets performance.

Overall, an excellent year.

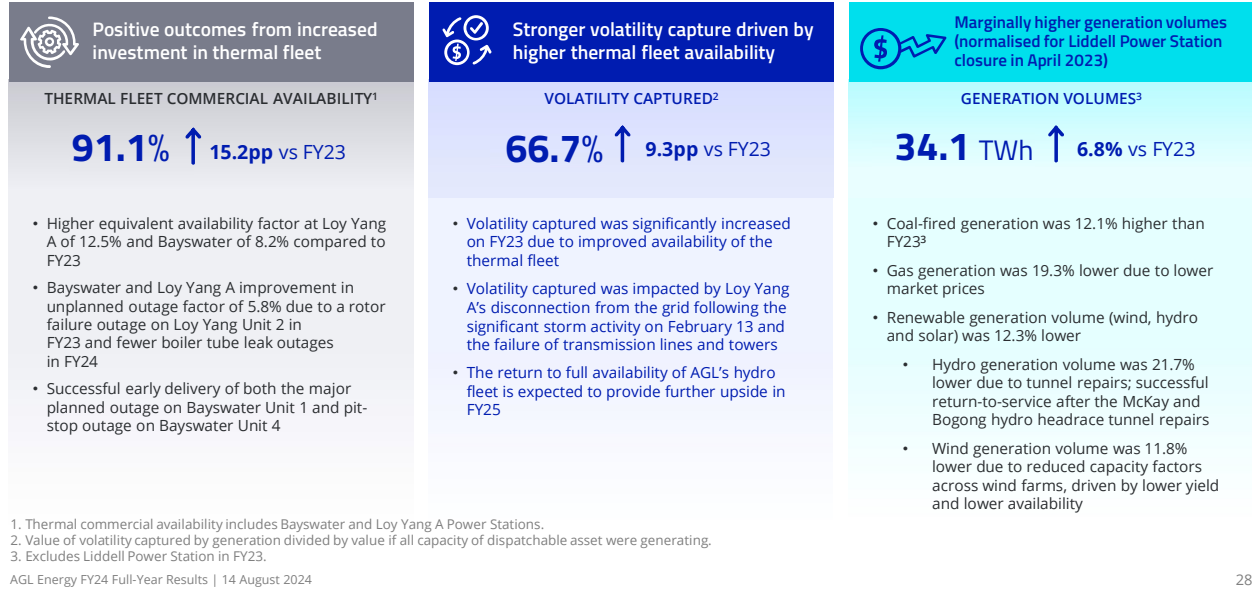
Total services to customers increase 211 thousand to 4.5 million services, driven by strong growth in energy, telecommunications and now Netflix services.

It has also been pleasing to welcome 94 thousand energy services recognised as part of the 100 percent acquisition of Ovo Energy Australia as part of these numbers.

Importantly, we maintained other strong customer metrics, including a favourable churn spread to rest of market of 5.1 percentage points, through a period of heightened market activity.

On the right-hand side, you can see the improvement in Consumer EBITDA per services driven by the Consumer gross margin improvement for the year.

Significant improvement in fleet performance, with higher availability and increased volatility captured



[GARY BROWN]

Now to fleet performance and operations - headlined by excellent overall availability across our generation fleet and higher volatility captured. Again, we wish to re-iterate through these financial results the benefit of our ongoing focus on maintaining our asset base.

Commercial availability of our thermal fleet was up 15 percentage points, driven by the significant reduction in forced thermal outages compared to the prior year.

Importantly our fleet was available when it mattered, with the volatility captured through trading up over 9 percentage points to 66.7 percent.

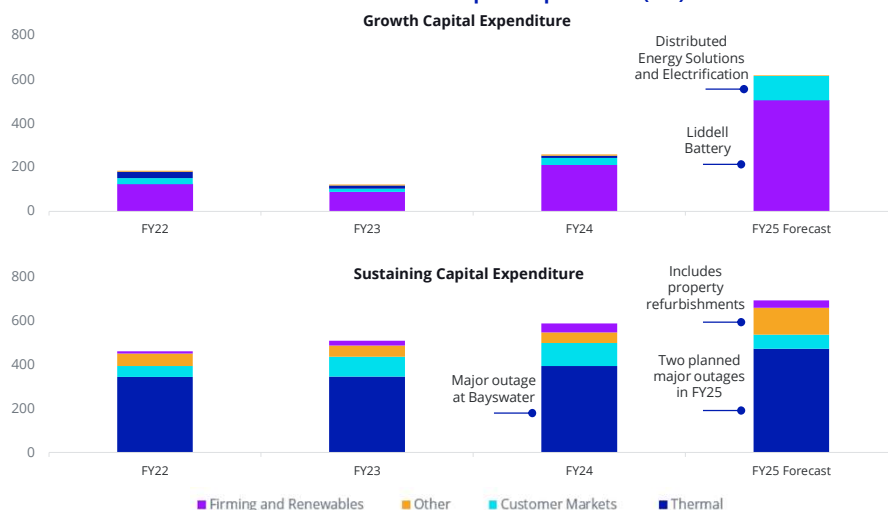
Normalised for the Liddell Power Station which closed in April 2023, generation volumes on the right were almost seven percent higher than prior year.

Overall, coal fired generation was higher, however gas and renewable generation were both lower, attributable to the factors mentioned on the right-hand side of slide.

Higher capital expenditure to support our growth strategy and to preserve thermal fleet availability and reliability



Historic and forecast capital expenditure (\$m)



- Consistent with our strategy, growth capital increases with ongoing construction of Liddell Battery, Energy as a Service and electrification solutions
- We continue to invest in thermal assets at \$400 - \$500m per annum to maintain and improve availability and reliability of assets (subject to asset management plans)
- Property refurbishments reported as sustaining capital expenditure, with a substantial portion to be recovered in FY25 via landlord lease agreement incentives

AGL Energy FY24 Full-Year Results | 14 August 2024

29

[GARY BROWN]

Briefly touching on capex.

FY24 capex has ended broadly in line with our projection at the half year result, and overall, we are pleased that our prudent step up in thermal sustaining spend has delivered a significant increase in thermal fleet availability and reliability.

Focusing on FY25 – the uptick in thermal sustaining spend is primarily driven by one additional major planned outage compared to FY24.

Just to reiterate, over the 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 investment is expected to continue the strong performance of our thermal asset fleet.

We've reported property refurbishments as sustaining capital, however, a substantial portion of this spend will be recovered in FY25 through incentives in our various lease agreements.

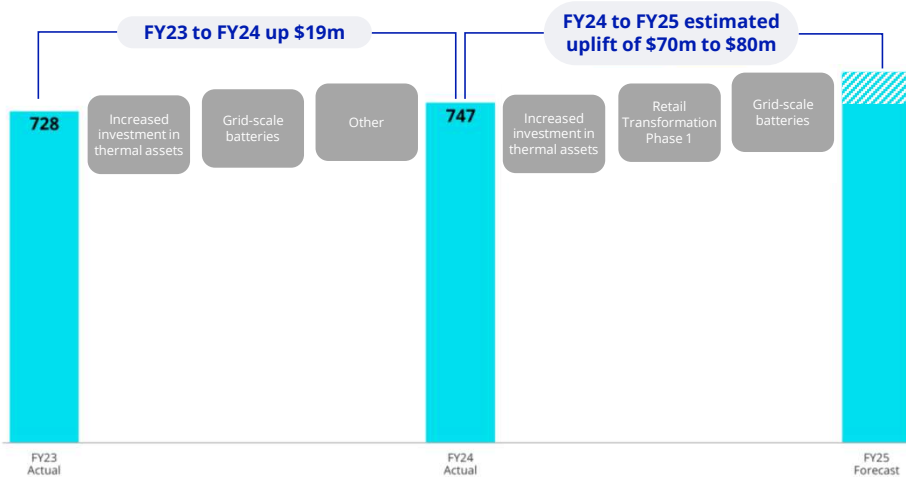
In line with our strategy, growth spend will focus on the construction of the Liddell Battery – approximately 500 million dollars of the total estimated 750-million-dollar construction cost is forecast to be spent in FY25, with approximately 50 million dollars remaining in FY26.

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

Expected uplift in FY25 depreciation and amortisation largely driven by continued investment in the transformation of our business



Depreciation and amortisation expense (\$m)



Expected drivers of higher depreciation and amortisation expense in FY25:

- Continued investment in thermal assets to maintain reliability and availability
- Retail Transformation Program – completion of Phase 1
- Full year impact of Torrens Island Battery and commencement of Broken Hill battery

[GARY BROWN]

As previously indicated, the investment in the transformation of our business is expected to drive higher depreciation and amortisation over the medium term.

Depreciation and amortisation for FY24 was 19 million dollars higher, largely driven by the increased investment in our thermal assets as well as the Torrens Island Battery coming online.

In FY25, we expect an uplift of approximately 70 to 80 million dollars, reflecting the continued investment in our thermal assets and changes to the rehabilitation provisions, the completion of the first phase of the Retail Transformation Program, as well as the full year depreciation impact of the Torrens Island Battery and commencement of the Broken Hill Battery.

Higher earnings have driven a stronger cash result

\$m	FY24	FY23	Change
Underlying EBITDA	2,216	1,361	855
Equity accounted income	18	4	14
Accounting for onerous contracts	(18)	(120)	102
Other assets/liabilities and non-cash items	54	(9)	63
Bill relief timing	381	-	381
Rehabilitation	(82)	(55)	(27)
Working capital – margin receipts / (calls)	(38)	(103)	65
Working capital – net (payables) / receivables	(173)	(59)	(114)
Working capital – inventory / green assets	66	35	31
Working capital – other	5	(41)	46
Underlying operating cash flow before significant items, interest and tax	2,429	1,013	1,416
Net finance costs paid	(139)	(105)	(34)
Income taxes (paid) / refund	(4)	1	(5)
Significant items	(46)	3	(49)
Net cash provided by operating activities	2,240	912	1,328
Sustaining capital expenditure (accruals basis)	(588)	(508)	(80)
Growth capital expenditure (accruals basis)	(259)	(121)	(138)
Other investing activities	(79)	(100)	21
Net cash used in investing activities	(926)	(729)	(197)
Net cash used in financing activities	(530)	(159)	(371)
Net increase in cash and cash equivalents	784	24	760
Operating Free Cash Flow	1,736	504	1,232
Operating Free Cash Flow (excl. bill relief timing)	1,355	504	851
Cash conversion rate (excl. margin calls, rehabilitation and bill relief timing)	98%	86%	12%

AGL Energy FY24 Full-Year Results | 14 August 2024

31

- Underlying operating cash flow \$1,416 million higher, driven by improved underlying EBITDA, timing of bill relief receipts and lower margin calls
- Operating free cash flow (excluding bill relief timing) \$851 million higher driven by improved underlying EBITDA
- Higher cash conversion rate of 98% (excluding margin calls, rehabilitation and bill relief timing)

[GARY BROWN]

We have had an outstanding cash result for the year, with underlying operating cash flow of just over 2.4 billion dollars, 1.4 billion dollars higher than the prior year, largely driven by significantly improved earnings and lower margin calls.

Operating Free Cash Flow more than doubled to 1.4 billion dollars, due to these factors, partly offset by higher sustaining and growth capital spend.

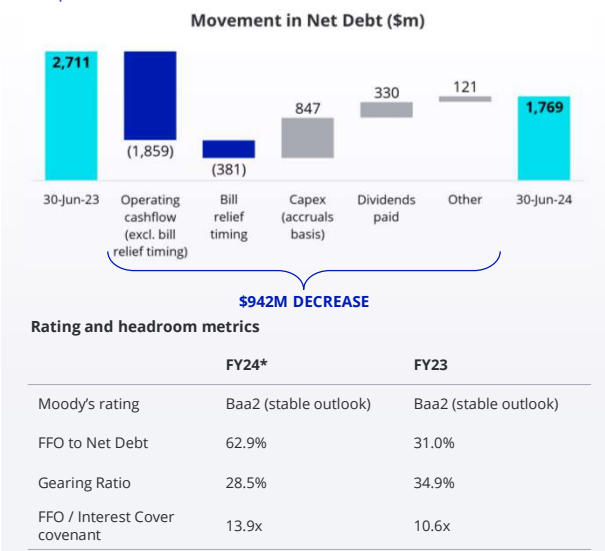
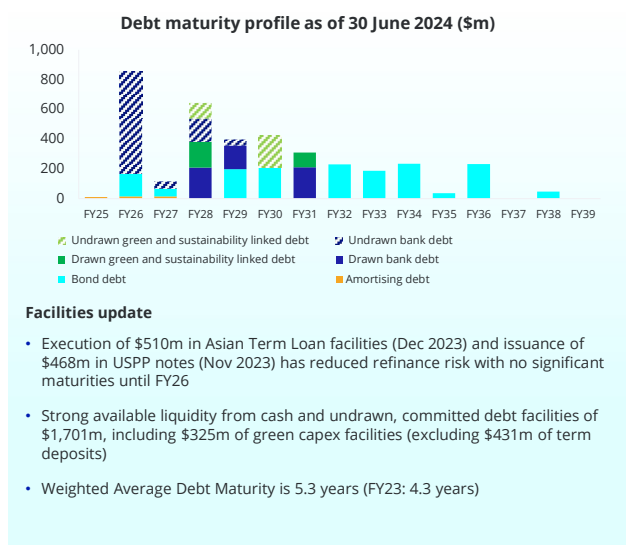
Please note both numbers exclude the 381-million-dollars' worth of government bill relief mentioned earlier.

As you can see on the bottom left-hand side, our cash conversion rate excluding margin calls, rehabilitation and the bill relief received improved to 98 percent.

Debt portfolio significantly de-risked in FY24, strong cash generation has reduced net debt



No major refinancing required until FY26; larger and more diversified pool of capital with increased debt tenor



AGL Energy FY24 Full-Year Results | 14 August 2024 *These metrics have been adjusted to exclude the \$381m energy bill relief rebate cash receipt. 32

[GARY BROWN]

Turning now to our debt portfolio and funding position, where we've made excellent progress this year.

Overall, we've significantly de-risked our debt portfolio, with our weighted average tenor of debt increasing to 5.3 years and an improved spread of maturity dates achieved.

No significant refinancing is required until FY26.

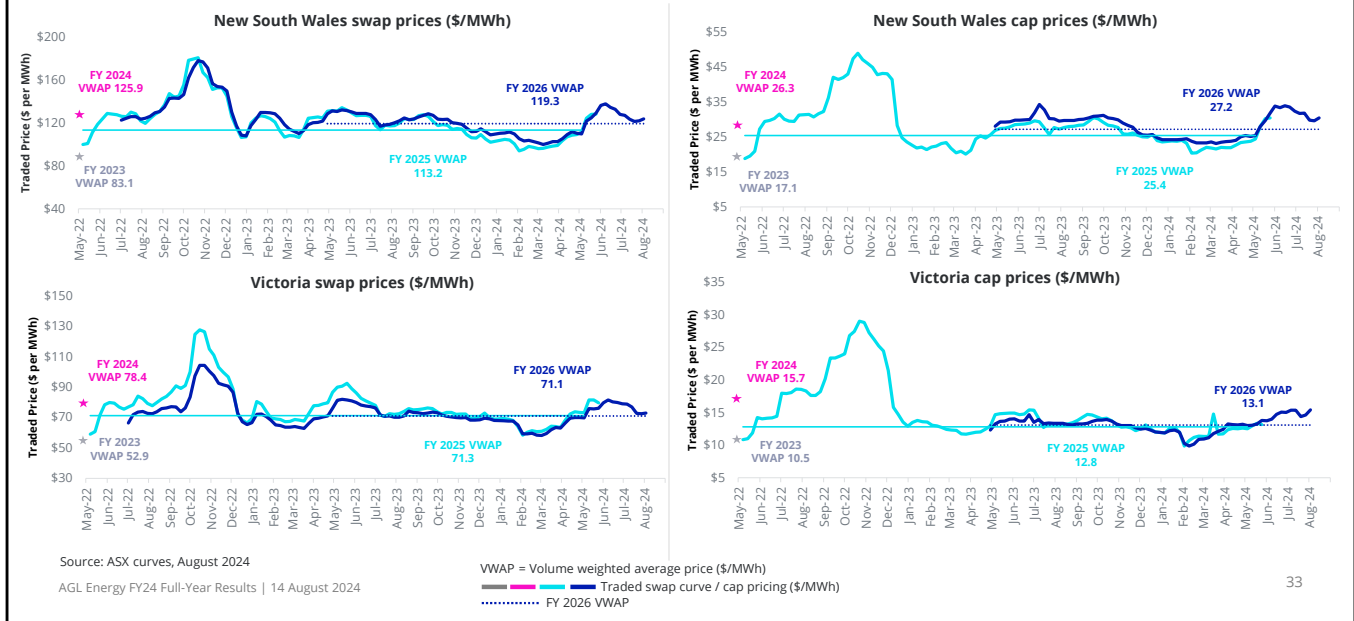
Our liquidity position has also increased to 1.7 billion dollars in cash and undrawn committed debt facilities.

Moving to the right-hand side - We achieved a 942-million-dollar reduction in debt driven by the stronger cash flow performance, noting that this also includes the bill relief received, partly offset by higher capital expenditure.

In terms of rating and headroom - we continue to maintain our Baa2 "stable" investment grade Moody's rating and hold significant headroom to covenants.

Overall - we end the year with stronger operating cash flow generation as well as a larger and more diversified pool of capital.

Recent uplift in FY25 and FY26 forward pricing



[GARY BROWN]

Turning now to market conditions.

Starting with the left-hand side, we've seen a good recent recovery in FY25 and FY26 swap pricing which are broadly consistent in terms of VWAP at this stage – and whilst lower than FY24, they are still materially higher than FY23.

On the right-hand side, you can see cap pricing for both New South Wales and Victoria remains strong – boding well for our growth portfolio of grid-scale batteries and flexible assets.

Longer term, tailwinds are expected for electricity demand

Continuing electrification

- Growing demand for electrification products from Consumer and Large Business customers

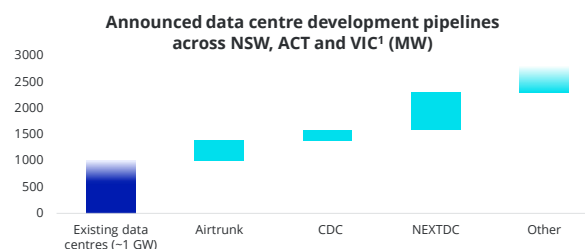
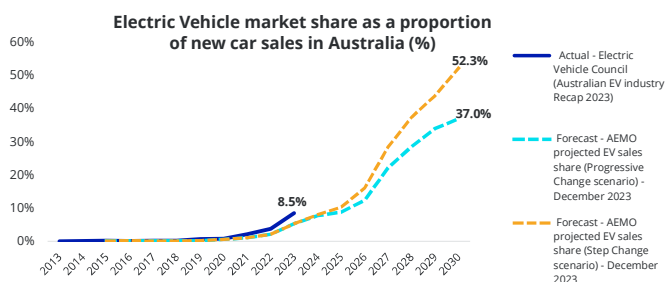
Significant acceleration in EV uptake

- Significant growth in EV market share in 2023 ahead of the strong medium-term projections by AEMO

Step change in datacentre pipeline

- Significant increase in demand for AI-led data centre capacity has helped fuel the rapid increase in medium term development plans
- ~1.5 GW to 2 GW of additional announced data centre capacity expected to be built over the medium term, primarily across Sydney and Melbourne

1) Announced development pipelines across NSW, ACT and VIC comprise of:
 - Airtrunk - SYD2 (70 MW); SYD3 (320 MW)
 - CDC - Sydney EC5 (50 MW); Melbourne (155 MW)
 - NEXTDC - Total planned capacity across NSW, ACT and VIC of 835.8 MW, less capacity already built of 124.5 MW, per NEXTDC's FY24 Half-Year Results Presentation (February 2024)



[GARY BROWN]

Continuing on the theme of market conditions, I want to talk through some of the tailwinds expected for longer term electricity demand. This slide focuses on EV penetration as well as potential data centre growth.

At our Investor Day last June, we highlighted AEMO's projection of electricity demand within the NEM likely doubling by 2050, largely driven by the electrification of the home, transportation and broader industry.

Encouragingly, we are continuing to see some of these expected tailwinds come to fruition, with the growing demand for electrification products from our Consumer and Large Business customers, which includes a sharp uptick in EV market share recorded in 2022 and 2023, ahead of strong medium-term projections by AEMO.

However, most recently, there has been a significant step change in data centre development pipelines globally, fuelled by the rapid rise in the demand for AI-led data centre capacity.

We are seeing this trend mirrored on a domestic front as well. Broadly speaking, we could see data centre capacity almost triple across over the medium term in New South Wales, Victoria and the ACT, assuming an announced data centre development pipeline of roughly between one and a half to two gigawatts is built and operational over the medium term.

Overall, the portfolio and development pipeline is well positioned to capture this upside of any future energy demand growth.

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

Guidance

Damien Nicks – Managing Director and CEO



Join the change



Wattle Point Wind Farm, South Australia

[DAMIEN NICKS]

Thanks Gary.

FY25 guidance

FY25 guidance range:

- Underlying EBITDA between \$1,870 and \$2,170 million
- Underlying NPAT between \$530 and \$730 million

FY25 guidance reflects an expected decrease in earnings compared to FY24, with the following drivers:

- Lower wholesale electricity prices resetting through contract positions and the roll-off of heightened volatility from market interventions in June/July 2022
- Consumer margin compression following a period of heightened market activity and lower wholesale prices
- Broadly flat operating costs, with productivity and business optimisation benefits broadly offsetting the ongoing funding of strategic growth initiatives as well as inflationary impacts
- Increased depreciation and amortisation due to continued investment in the availability and flexibility of AGL's assets

AGL intends to begin paying partially franked dividends from the interim FY25 dividend. Future franking levels and the dividend payout ratio remain subject to Board approval.

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

[DAMIEN NICKS]

I'll conclude by talking to FY25 guidance.

Overall, we expect a reduction in earnings for FY25 based on the drivers you can see on the screen.

Firstly – lower historic wholesale electricity prices resetting through contract positions combined with the roll-off of heightened volatility driven by market interventions in mid-2022.

The second driver is Consumer margin compression following a period of heightened market activity and lower wholesale prices.

As Gary discussed, operating costs are expected to remain broadly flat, however, we do expect an uplift in depreciation and amortisation.

Please note that we do intend to begin paying partially franked dividends from the FY25 interim dividend, noting that future franking levels and the dividend payout ratio is subject to Board approval.

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



Join the change

APPENDIX

FY24 Financial Result Summary



	FY24	Change from FY23
Statutory NPAT	\$711 m	
Underlying EBITDA	\$2,216 m	63 % ↑
Underlying NPAT	\$812 m	189 % ↑
Operating free cash flow*	\$1,355 m	\$851 m ↑
Dividends	61 cps	97 % ↑
Return on Equity	14.9 %	10.0 pp ↑
Return on Capital Invested	13.5 %	7.8 pp ↑

* Excludes the \$381 million energy bill relief rebate cash receipt
 AGL Energy FY24 Full-Year Results | 14 August 2024

Reconciliation of Statutory Profit to Underlying Profit

\$m	FY24	FY23	Change
Statutory NPAT	711	(1,264)	1,975
Adjust for following post-tax items:			
Impairments	72	680	(608)
Retail Transformation	27	-	27
Moranbah Gas Project divestment	(46)	-	(46)
Movement in rehabilitation provision	13	(33)	46
Corporate office leases	(1)	-	(1)
Movement in onerous contracts	(1)	(1)	-
Restructuring and integration costs	-	21	(21)
Separation and re-integration costs	-	10	(10)
Wellington North Solar Farm	-	(15)	15
Sale of land	-	(7)	7
Loss on fair value of financial instruments after tax	37	890	(853)
Underlying NPAT	812	281	531

Electricity volumes sold to pool



GWh	FY24	FY23	Change
Asset			
Bayswater	14,334	12,916	11%
AGL Loy Yang	14,063	12,418	13%
Liddell	-	5,020	(100)%
Torrens Island Power Station	559	687	(19)%
Barker Inlet	272	280	(3)%
Kwinana Swift	110	102	8%
Other gas	41	148	(72)%
QLD wind	1,210	1,355	(11)%
SA wind	941	1,177	(20)%
VIC wind	750	791	(5)%
NSW wind	468	496	(6)%
VIC hydro	821	1,092	(25)%
NSW hydro	58	30	93%
NSW solar	459	425	8%
Total generation	34,086	36,937	(8)%
Grid-scale batteries ¹	112	44	155%
Total volumes sold to the pool	34,198	36,981	(8)%
Generation type			
Coal	28,397	30,354	(6)%
Gas	982	1,217	(19)%
Wind	3,369	3,819	(12)%
Hydro	879	1,122	(22)%
Solar	459	425	8%
Total Generation	34,086	36,937	(8)%

¹ Includes discharge volumes for the Torrens Island, Wandoan and Dalrymple batteries.

AGL Energy FY24 Full-Year Results | 14 August 2024

40

Customer services



('000)	30 June 2024	30 June 2023	Change
Consumer Electricity	2,434	2,439	0%
New South Wales	880	890	(1)%
Victoria	779	758	3%
South Australia	353	356	(1)%
Queensland	422	435	(3)%
Consumer Gas	1,551	1,524	2%
New South Wales	603	606	0%
Victoria	611	592	3%
South Australia	143	139	3%
Queensland	87	88	(1)%
Western Australia	107	99	8%
Total Consumer energy services	3,985	3,963	1%
Dual fuel services	2,345	2,314	1%
Average consumer energy services	3,955	3,979	(1)%
Total Large Business energy services	15	16	(6)%
Ovo Energy Australia energy services	94	-	100%
Total energy services	4,094	3,979	3%
Total Telecommunication services	344	292	18%
Total Other (Netflix) services	44	-	100%
Total AGL customer services	4,482	4,271	5%

AGL Energy FY24 Full-Year Results | 14 August 2024

41

Electricity sales volumes



GWh	FY24	FY23	Change
Consumer			
New South Wales	5,362	5,748	(7)%
Victoria	4,185	4,280	(2)%
South Australia	1,669	1,809	(8)%
Queensland	2,622	2,700	(3)%
Consumer total	13,838	14,537	(5)%
Large Business			
New South Wales	4,080	4,476	(9)%
Victoria	1,772	1,980	(11)%
South Australia	804	884	(9)%
Queensland	1,477	1,456	1%
Western Australia	1,298	1,510	(14)%
Large Business total	9,431	10,306	(8)%
Wholesale total*	13,031	13,307	(2)%
Electricity sales volume total	36,300	38,150	(5)%

*Includes purchased volumes sold to ActewAGL during FY24 of 2,332 GWh (FY23 2,573 GWh)

AGL Energy FY24 Full-Year Results | 14 August 2024

42

Gas sales volumes



PJ	FY24	FY23	Change
Consumer			
New South Wales	13.7	16.1	(15)%
Victoria	26.6	32.0	(17)%
South Australia	2.5	2.7	(7)%
Queensland	2.1	2.4	(13)%
Western Australia	1.3	1.3	0%
Consumer total	46.2	54.5	(15)%
Large Business			
New South Wales	1.2	1.6	(25)%
Victoria	3.6	4.1	(12)%
South Australia	0.2	0.3	(33)%
Queensland	1.2	2.5	(52)%
Western Australia	8.8	7.9	11%
Large Business total	15.0	16.4	(9)%
Wholesale customers and Generation*	40.6	60.5	(33)%
Gas sales volume total	101.8	131.4	(23)%

*Includes volumes sold to AGL owned generation assets during FY24 of 10.5 PJ (FY23 12.4 PJ)

AGL Energy FY24 Full-Year Results | 14 August 2024

43

Electricity and storage portfolio performance

Asset	State	Type	Status	Capacity* (MW)	Carbon intensity (tCO ₂ e/MWh)	FY24 sent out volume (GWh)
Bayswater	NSW	Black coal	Owned (operated)	2,715	0.94	14,614
AGL Loy Yang	VIC	Brown coal	Owned (operated)	2,210	1.30	14,400
Total coal-fired				4,925		29,014
Torrens Island Power Station	SA	Gas steam turbine	Owned (operated)	800	0.66	570
Barker Inlet	SA	Gas reciprocating engine	Owned (operated)	211	0.59	281
Yabulu	QLD	CCGT	Control dispatch	-	0.63*	6
Somerton	VIC	OCGT	Owned (operated)	170	0.83	34
Kwinana Swift	WA	OCGT	Owned (operated)	109	0.58	111
Total gas-fired				1,290		1,002
VIC Wind	VIC	Wind	PPA (operated)	487	0.01	779
SA Wind	SA	Wind	PPA (operated)	441	0.00	1,025
Silverton	NSW	Wind	PPA (Tilt Renewables)	199	0.00	582
Coopers Gap	QLD	Wind	PPA (Tilt Renewables)	452	0.00	1,277
Hydro	VIC / NSW	Hydro	Owned (operated)	785	0.00	1,022
NSW Solar	NSW	Solar	PPA (Tilt Renewables)	156	0.00	301
Sunraysia Solar	NSW	Solar	PPA	100	0.01*	214
Total renewables				2,620		5,200
Operated and contracted electricity portfolio at 30 June 2024				8,835	0.94	35,216
NEM average					0.61	
Wandoan Battery	QLD	Battery	Control Dispatch	100 MW (150 MWh)	N/A	49
Dalrymple Battery	SA	Battery	Control Dispatch	30 MW (12.6 MWh)	N/A	2
Torrens Island Battery	SA	Battery	Owned (operated)	250 MW (250 MWh)	N/A	62
Storage portfolio at 30 June 2024				380 MW (412.6 MWh)		113

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.

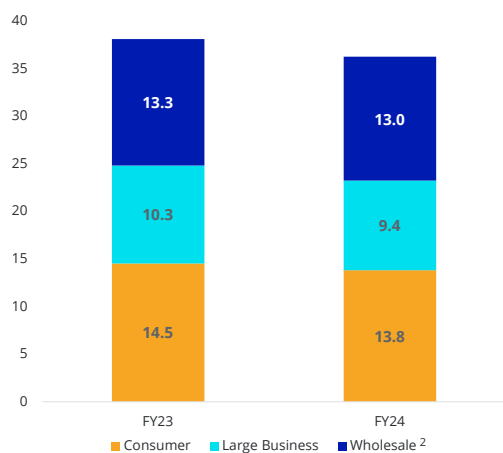
*Capacity at Torrens Island Power Station includes Unit 1 (200 MW) which was mothballed in October 2021.

Carbon intensity includes Scope 1 and 2 (location-based) emissions. Scope 1 emissions associated with material fuels at material sites are actuals; other emissions data is estimated based on FY23 intensity and FY24 generation output. Capacity and performance reflects AGL's 50% interest in the output of Sunraysia Solar and Yabulu Power Station (Yabulu power station dispatch rights reduced to 5% on the 25/8/23 and completely ceased on the 10/10/23).

*Yabulu and Sunraysia emissions intensity based on FY23 NGER data.

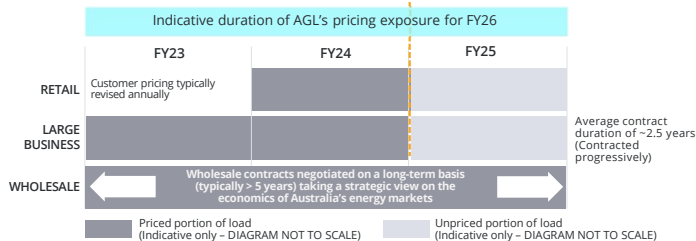
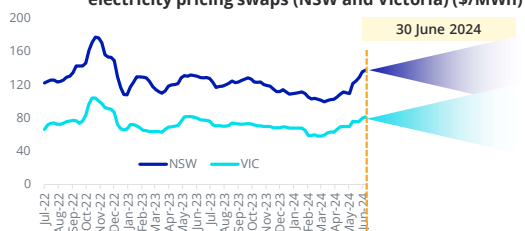
Indicative split of AGL's customer load

Historical customer load (TWh)¹



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.

FY26 forward curve for wholesale electricity pricing swaps (NSW and Victoria) (\$/MWh)



Disclaimer and important information

- The material in this presentation is general information about AGL's activities as at the date of this presentation. It is provided in summary form and does not purport to be complete. It should be read in conjunction with AGL's periodic reporting and other announcements lodged with the Australian Securities Exchange.
- No member of the AGL Group gives any warranties in relation to the statements or information contained in this presentation. The information contained in this presentation is of a general nature and has been prepared by AGL in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information.
- This presentation is not a recommendation to acquire AGL shares. The information provided in this presentation is not financial product advice and has been prepared without taking into account any recipient's investment objectives, financial circumstances or particular needs, and should not be considered to be comprehensive or to comprise all the information which recipients may require in order to make an investment decision regarding shares.
- Neither AGL nor any other person warrants or guarantees the future performance of AGL shares or any return or any investment made in AGL shares. This presentation may contain certain 'forward-looking statements'. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'aim', 'ambition', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, financial position and performance are also forward-looking statements. Any forward-looking statements are based on the current expectations, best estimates and assumptions of AGL's management as at the date of preparation, but they may be affected by a range of factors which could cause actual results to differ materially, including but not limited to, actual energy demand, regulatory and policy development, the development of technology and general economic conditions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of AGL, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward looking statements. Except as required by law or regulation (including the ASX Listing Rules), AGL undertakes no obligation to update these forward-looking statements. Future major expenditure, projects and proposals remain subject to standard Board approval processes.
- Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.