



ASX & Media Release

Update on PowAR's acquisition of Tilt Renewables' Australian business

19 April 2021

AGL Energy Limited (**AGL**) refers to the announcement made by Tilt Renewables Limited (**Tilt**) on 16 April 2021 advising that it has amended the Scheme Implementation Agreement entered into with Powering Australian Renewables (**PowAR**) and Mercury NZ Limited to increase the cash consideration payable under the scheme to NZ\$8.10 per share or NZ\$3.07 billion, after receiving a competing proposal from a third party. AGL has a 20% interest in PowAR and will now contribute \$A357.6 million to fund its portion of PowAR's acquisition of Tilt's Australian business.

Authorised for release by AGL's Market Disclosure Committee

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About AGL

Proudly Australian for more than 180 years, AGL supplies around 4.5 million energy and telecommunications customer services¹. We're committed to becoming a leading multi-product retailer, making energy and other essential services simple, fair and transparent. 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 Australia's leading private investor in renewable energy to now lead the business of transition to a low emissions, affordable and smart energy future in line with the goals of our Climate Statement. We have a passionate belief in progress and a relentless determination to make things better for our communities, customers, the Australian economy and our planet.

¹ Services to customers number is as at 31 December 2020 and includes Click Energy and 100% of approximately 300,000 services to customers of ActewAGL, in which AGL owns a 50% equity stake of the retail operations.