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ASX & Media Release

AGL Investor Day, FY23 and FY24 earnings guidance, and updated dividend policy

16 June 2023

AGL Energy Limited (AGL) will today host its Investor Day, featuring presentations from AGL's Executive Team on AGL's strategy, growth plans, operations and financial performance.

Copies of the presentations are attached and are also available on AGL's website. The presentation includes an update to AGL's FY23 guidance, FY24 guidance, and updates to AGL's dividend policy found on slide 13, which are also set out below.

The Investor Day will be webcast live, commencing 10.30 am AEST and concluding at approximately 2.00 pm AEST. Access to the webcast is available via AGL's website or this link.

A transcript and archive of the webcast will be available on AGL's website in due course.

Update to FY23 Earnings Guidance and FY24 Earnings Guidance

AGL has narrowed its underlying earnings ranges for FY23 as follows:

- Underlying EBITDA between $1,330 and $1,375 million (previous guidance was between $1,250 and $1,375 million); and
- Underlying Profit after tax between $255 and $285 million (previous guidance was between $200 and $280 million).

These ranges reflect an improved second half, in line with expectations, driven by increased generation due to improved plant availability and a reduction in forced outages, and higher customer margin due to disciplined margin management and an increase in customer services. This is partly offset by higher operating costs (excluding depreciation and amortisation) due to increased maintenance costs, seasonal net bad debt expense and the impact of inflation.

Additionally, AGL has provided guidance for its FY24 underlying earnings, as follows:

- Underlying EBITDA of between $1,875 and $2,175 million; and
- Underlying Profit after tax between $580 and 780 million.

The anticipated increase in AGL's earnings for FY24 reflects 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 the asset fleet, including the commencement of operations of the Torrens Island and Broken Hill batteries, and the non-recurrence of forced outages and market volatility impacts from July 2022 of ~$130 million (pre-tax).
- This is expected to be partly offset by the closure of Liddell Power Station and higher operating costs, including:
    - The impact of higher revenue from pricing outcomes increasing variable costs such as net bad debt expense and anticipated market activity,
    - Increased maintenance spend to improve asset fleet availability and reliability; and
    - Inflation

Update to dividend policy

AGL has today updated its dividend policy, effective from the FY24 interim dividend. AGL will target a payout ratio of 50 to 75 percent of Underlying Profit after tax, which will be franked to the extent possible. This replaces AGL's current dividend policy, announced in September 2016, of targeting a payout ratio of 75 percent of Underlying Profit after tax.

This change to the dividend policy reflects AGL's commitment to maintaining a Baa2 investment grade credit rating and enables the flexible deployment of capital, to strengthen the core business and realise timely opportunities through the energy transition, all whilst maximising returns to shareholders.

Subject to AGL's taxable income and the recoupment of tax losses in the future, AGL may begin to pay partly franked dividends from the Interim FY25 dividend.

It is intended that the FY23 dividend is declared as per the current policy, targeting a payout ratio of 75 percent of Underlying Profit after tax.

CEO and Managing Director Commentary

Damien Nicks, Managing Director and CEO said: "Today we are sharing with the market how we will deliver on our strategy to connect our customers to a sustainable future and transition our energy portfolio. I'm very pleased to say we have positive momentum in terms of operational performance, continued customer growth and progress against the delivery of our strategy, including advancing our development pipeline with the Torrens Island and Broken Hill batteries, which will be operational later this year."

"The improved generation performance in the second half alongside improvements in our customer business, has been reflected in the narrowing of FY23 guidance."

"Looking ahead to FY24, without the challenging energy market conditions that we saw at the start of this financial year, namely widespread planned and unplanned outages coupled with unprecedented market volatility, we expect FY24 to be a stronger year as we see the sustained recovery of wholesale electricity prices roll through."

"Our refreshed capital allocation framework and updated dividend policy are focused on striking the balance between investing in the opportunities of the transition, while maintaining a healthy balance sheet and providing appropriate shareholder returns. We have an ambition to add up to 12 GW of renewable and firming assets by end of 2035, and the changes to our capital allocation framework and dividend policy provide the flexibility we need to strengthen our core business, deliver on our strategy and provide long term shareholder value."

Authorised for release by AGL's Board of Directors.

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About AGL Energy

At AGL, we believe energy makes life better and are passionate about powering the way Australians live, work and move. Proudly Australian for more than 185 years, AGL supplies around 4.3 million[1] energy and telecommunications customer services. 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 one of Australia's leading private investors 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 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 at 9 February 2023.

AGL Investor Day

16 June 2023

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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.

Agenda

10:30 **Strategic overview and Business update**
Damien Nicks, Managing Director & CEO

11:00 **Connecting our customers to a sustainable future**
Jo Egan, Chief Customer Officer

11:30 **Shaping the energy portfolio of tomorrow**
Markus Brokhof, Chief Operating Officer

12:00 **Lunch and breakout sessions**

12:45 **Funding the transition and capital allocation principles**
Gary Brown, Chief Financial Officer

13:15 **Question and Answer panel session**
Damien Nicks, Managing Director & CEO
Gary Brown, Chief Financial Officer
Jo Egan, Chief Customer Officer
Markus Brokhof, Chief Operating Officer

13:45 **Closing remarks**
Damien Nicks, Managing Director & CEO

Strategic Overview and Business Update

Damien Nicks

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Our purpose - Powering Australian Life

agl Join the change

Connecting our customers to a sustainable future

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

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

We will enable this transformation by ensuring a strong foundation:

Embracing ESG

Future-fit, people and culture

Our people are empowered as the driving force of a safe, future focused, purpose driven business

Technology at the core

Growth and CX unlocked through technology, digitisation and AI

Shareholder value

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

Earnings and expected cash growth from existing operations will help fund the transition of our customer and generation portfolios

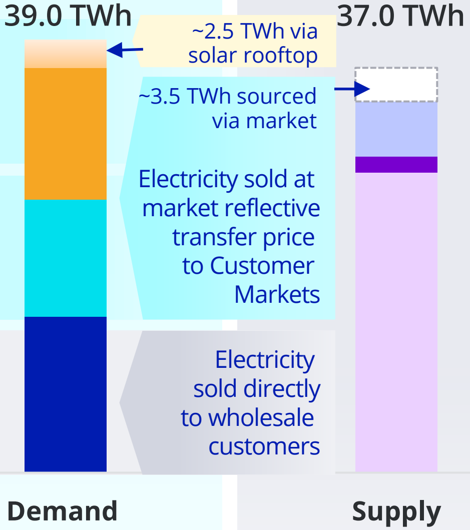
Majority of earnings uplift expected to be captured in Integrated Energy, supported by our low-cost generation portfolio

CUSTOMER MARKETS

Customer Load

ELECTRICITY PORTFOLIO

Consumer (Retail) Pricing typically revised annually to reflect changes in costs, including wholesale costs	14.4 TWh (37%)	Electricity sold at market reflective transfer price to Customer Markets
Large Business Average contract duration of approximately 2.5 years (Contracted progressively)	10.5 TWh (27%)	
Wholesale Long term contracts (Fixed pricing)	14.1 TWh (36%)	Electricity sold directly to wholesale customers



GAS PORTFOLIO

Consumer (Retail) customer volumes	54.1 PJ	Gas sold at transfer price to Customer Markets
Large Business customer volumes	17.9 PJ	
Wholesale customer volumes	81.1 PJ	Sold directly to wholesale customers

INTEGRATED ENERGY

Generation Volumes*

Renewables AGL's wind solar assets	4.4 TWh
Firming Barker Inlet, Kwinana Swift and Somerton Power Stations; hydro assets	1.1 TWh
Coal; AGL Torrens Bayswater and Loy Yang A are the lowest cost baseload generation assets in NSW and Victoria**	28.0 TWh*
Contracted gas, including haulage and storage contracts Sourced via short, medium and long term contracts via large and small gas producers (refer to slide 40 for contracted position)	153.1 PJ

Note: All data relates to FY22 customer load and pool generation volumes, unless otherwise stated.
*FY22 pool generation volumes excluding Liddell Power Station (7.3 TWh), which was closed in April 2023.
**On a short-run marginal basis.

AGL's future state: generation portfolio will be demand-driven, responding to the expected growth in customer load

Electrification services and Energy Hubs to create incremental future value

CUSTOMER MARKETS

Expected future state of our customer business

ELECTRICITY PORTFOLIO

Consumer (Retail)
Electrification expected to drive a >100% increase in gross electricity consumption from 2023 to 2050[1]; Population growth in major capital cities

Large Business
Aim to maintain #1 in market share in commercial solar, targeting 1.6 GW of decentralised assets under orchestration by FY27 (across all portfolios)

Wholesale
Aim to transition large customers, such as smelters, to green sourced energy

ELECTRIFICATION SERVICES

Shift in mix from commodity supply to Energy as a Service
Increased tenure and margin per customer, with access to asset orchestration value and annuity revenue streams

Services include EVs and EV charging, hot water, heating and cooling, DER, asset monitoring and management

GAS PORTFOLIO

Gas customer volumes Gradual decline expected driven by electrification

INTEGRATED ENERGY

Targeted future state of our energy portfolio

Renewables
+6.3 GW of wind and solar, largely through offtakes and partnerships, by end of 2035
Current* 1.7 GW → ~8.0 GW by end of 2035

Firming
+5.9 GW of grid-scale batteries and long duration firming built by end of 2035
Current* 1.4 GW → ~7.3 GW by end of 2035

Thermal coal; AGL Torrens[2]
Bayswater to close between 2030 and 2033; Loy Yang A by end of FY35
Current* 5.5 GW → 0 GW by end of FY35

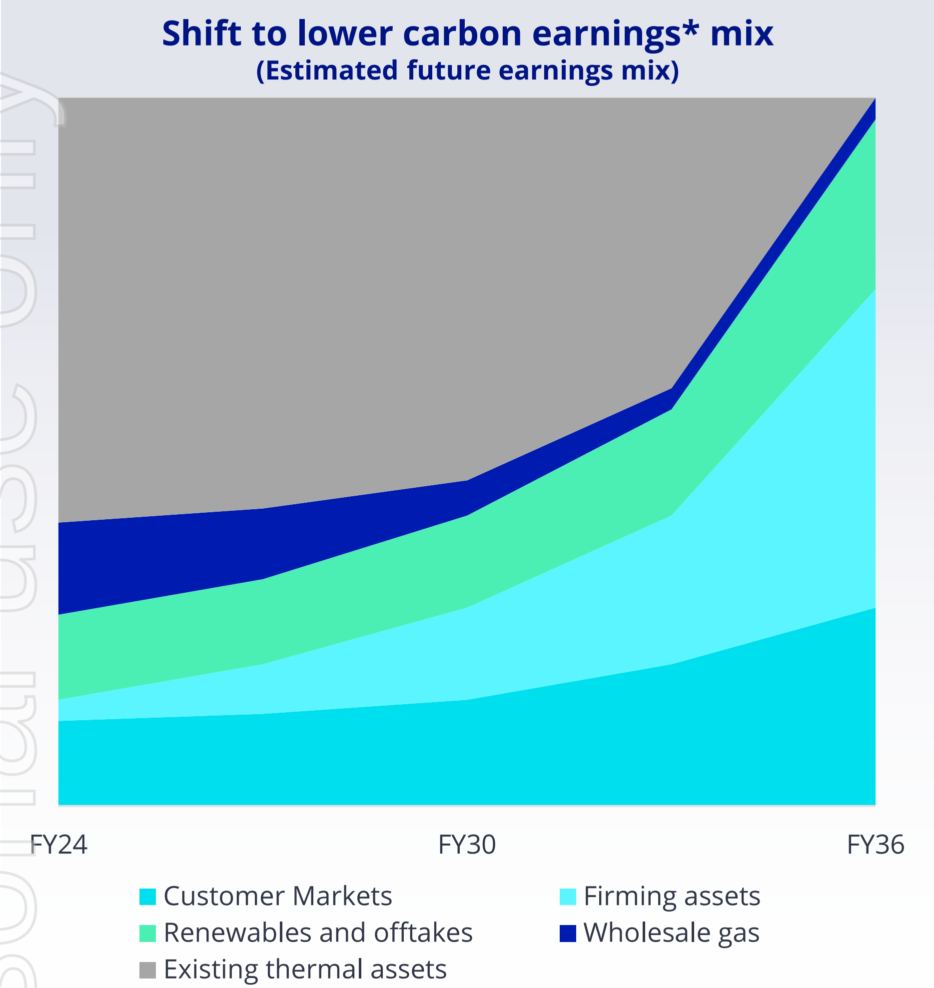
ENERGY HUBS

New potential value streams from Energy Hubs
- Firmed renewable electricity for hub participants
- Products that leverage hub assets and infrastructure
- Orchestration of flexible industrial load
- Engagement with new industries

Contracted gas AGL will continue to contract to support AGL and customer requirements

[1] AEMO 2022 ISP Infographic, with Rooftop Solar PV generation added ('Step Change' scenario).
[2] Nameplate capacity excluding Liddell Power Station (1.5 GW), which was closed in April 2023.
*Nameplate capacity as at 31 December 2022.

AGL's future state: progressive shift away from thermal generation earnings to a lower-carbon earnings mix



Targeting a progressive shift away from earnings largely derived from thermal assets to a low-carbon earnings mix

- Bayswater targeted for closure between 2030 and 2033
- Targeted closure of Loy Yang A by end of 2035
- "Future state" earnings mix (end of 2035) estimated to be supported by Customer Markets earnings growth, high quality portfolio of renewable generation and firming assets
- Projected shift to electrification expected to result in gradual decline of gas demand

*Estimated Underlying EBITDA earnings mix based on current expectations of future customer markets growth, targeted thermal plant closure dates and intended composition of AGL's future portfolio of renewable and firming generation assets.

AGL will seek to accelerate the development of options in order to deliver on its decarbonisation pathway

AGL's DECARBONISATION ROADMAP

By end of 2025	Target by end of 2030	Target by end of FY35
Liddell Power Station safely closed in April 2023 after over 50 years of operation; Annual emissions reduction of **8 $MtCO_2e$**[1] On target to deliver **850 MW of grid scale batteries** 250 MW Torrens and 50 MW Broken Hill batteries anticipated operational in Q1-FY24 Focusing on accelerated development of 500 MW Liddell Battery (ARENA backed)	**~5 GW** renewable generation, firming and DER capacity targeted to be in place AGL's existing development pipeline **advanced** by **over 60%,** from 3.2 GW to **5.3 GW**[4] Periodic review of market dynamics, customer demand and development pipeline to determine feasibility to accelerate options and decarbonisation pathway[5]	**2030-2033** Bayswater Power Station closure **By end FY35** Loy Yang A Power Station targeted closure; Annual emissions reduction[2] of **40 $MtCO_2e$** **Net Zero** for operated Scope 1 and 2 emissions after coal closures[3] **Ambition to add 12 GW** new renewable generation and firming

Continued ambition to be **net zero** by **2050** for **Scope 1, 2 and 3 emissions**

Relentless focus on our performance as a **leading Australian retailer of essential services**

Ongoing commitment to the supply of **affordable** and **reliable energy**, and **supporting** our **customers' transition** to a **low carbon future**

Strong focus on **working with our people** to explore opportunities for **career transition**

1) Liddell Power Station accounted for around 8 $MtCO_2e$ of Scope 1 and 2 greenhouse gas emissions annually on average. Upon its closure in April 2023, emissions associated with generation from the Liddell Power Station have ceased.
2) AGL's operated Scope 1 and 2 greenhouse gas emissions, as reported under the National Greenhouse and Energy Reporting Act 2007, are around 40 $MtCO_2e$ annually on average and will reduce to net zero with AGL's net zero commitment after coal closures.
3) AGL will be net zero for operated Scope 1 and 2 emissions following the closure of all AGL's coal-fired power stations, targeted by end FY35.
4) AGL's development pipeline was disclosed as 3.2 GW in the HY23 Result announcement on 9 February 2023.
5) AGL's Climate Transition Action Plan (CTAP) will be subject to a non-binding shareholder vote every three years at AGL's AGM, unless there are material changes.

We are committed to a decarbonisation journey that takes account of our stakeholders

Our plans recognise growing demand for an accelerated transition from coal from many parts of the community as it:

- Supports the delivery of the **Federal** and **State Government's** emissions reduction ambitions
- Provides >10 years to support the **economic transition in our regions**
- Continues the progress across our thermal sites to **transition to low-carbon Energy Hubs**
- Supports our **customers' transition** to **low and no carbon energy supply** in a responsible and planned way

We will continue working with all stakeholders, striving to ensure the way we transition helps deliver a balanced and responsible outcome

...with all **GOVERNMENTS,**

work collaboratively on emissions reduction supporting affordability, jobs, regional development and customers

- Supportive of customer bill rebates (particularly for vulnerable customers), albeit cognisant of the long-term consequences of ongoing commodity price interventions for business and investment confidence
- Government support for new flexible storage; Muswellbrook Pumped Hydro (feasibility grant); 500 MW Liddell battery (ARENA-backed)

...with our **PEOPLE,**

engage with them to understand their needs and explore opportunities for career transition (including retraining, transition to retirement, reskilling and alternative career pathways)

- Liddell Power Station closure in April 2023
  - ✓ No forced redundancies
  - ✓ Transfer of employees from Liddell to Bayswater
  - ✓ Broad stakeholder support for AGL's approach

...with our **CUSTOMERS,**

work side by side to provide simple and affordable ways to decarbonise at home, at work and on the road

...with our **COMMUNITIES,**

cultivate respectful, trusted and meaningful connections with Traditional Owners of the lands on which we operate

Collaborate with local business, industry, community and educational institutions to identify new investment prospects and create new employment opportunities

Our strategic targets for end of FY27 align with our transition plan

Powering Australian Life

Customer NPS leadership **+20** (Strategic NPS)	Digital only customers **60%**	Speed to market improved by **by 80%**	Green revenue expanded[1] **85%+** Increase in green revenue from FY19[1]	Cumulative customer assets installed **300 MW[2]** behind the meter
Operational performance **88%** Equivalent Availability Factor (EAF)[3]	New renewable and firming capacity development contracted or in delivery **+2.1 GW[4]**	Total grid scale batteries contracted or in delivery **1.5 GW[5]**	Decentralised assets under orchestration **1.6 GW**	Energy Hubs established **6 - 8** Major industrial clients located on or connected to a hub

1. Percentage increase in revenue from green energy and carbon neutral products and services from FY19 baseline. Green energy revenue represents: green revenue including state-based green schemes; Renewable Energy target (RET) revenue from green charges passed through to customers; revenue from Carbon Neutral products and services, other revenue from state-based charges passed through to customers and energy efficiency products and pool generation revenue sourced from Wind, Solar and Hydro Generators.
2. Installations completed from FY23 – FY27 inclusive.
3. EAF for thermal sites including Bayswater, Loy Yang A, and Torrens Island generation sites.
4. Includes +1.3 GW of grid scale batteries contracted or in delivery and Rye Park PPA (180 MW).
5. The 1.5 GW target includes construction assets: Torrens Island battery (250 MW), Broken Hill battery (50 MW) and operational assets: Wandoan (100 MW) and Dalrymple (30 MW).

We are well positioned to lead the energy transition and generate strong returns for shareholders

WHY INVEST IN AGL

1. Strong positive momentum in earnings and cashflow outlook underscored by our low-cost baseload generation position, flexible portfolio and development pipeline

2. Leading energy retailer, large quality customer base to underpin investment in transition and capture new value from electrification

3. Disciplined capital allocation framework to deliver on the transition while maximising value and shareholder returns

4. Opportunity to invest in the Australian energy transition with a clear strategic plan strongly supported by financial markets

FY23 guidance update, FY24 guidance, and updated dividend policy

FY23 guidance range narrowed:
- Underlying EBITDA between $1,330 and $1,375 million (previously between $1,250 and $1,375 million)
- Underlying NPAT between $255 and $285 million (previously between $200 and $280 million)

FY23 guidance reflects an improved second half, in line with expectations, with the following drivers:
- Increased generation due to improved plant availability and a reduction in forced outages
- Customer margin improved due to disciplined margin management and an increase in customer services
- Operating costs (excluding depreciation and amortisation) increased half-on-half, largely due to increased maintenance costs, seasonal net bad debt expense and inflationary impacts which we continue to manage closely

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 of ~$130 million (pre-tax)
- Partly offset by the closure of Liddell Power Station and higher operating costs, including:
  - the impact of higher revenue from pricing outcomes increasing variable costs such as net bad debt expense and anticipated market activity,
  - increased maintenance spend to improve asset availability and reliability; and
  - inflation

Updated dividend policy: Dividend payout ratio of 50-75% of Underlying Profit after tax, franked to extent possible, updated from the previous target of 75% of Underlying Profit after tax

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

In a strong position to deliver upon our long-term ambitions

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

Portfolio transition accelerating; Continued focus on legacy assets

- Development pipeline increased by over 60%, from 3.2 GW to 5.3 GW
- Delivery of 12 GW ambition supported by the acceleration of development optionality
- Measures undertaken to improve asset fleet flexibility, availability and reliability
- New gas supply agreements contracted with Cooper Energy, Senex and ExxonMobil

Refreshed capital allocation principles to fund transition

- Continued commitment to investment grade balance sheet
- Refreshed capital allocation framework to prudently allocate capital to transition the portfolio and drive shareholder returns
- Leveraging strong operating cash flows to fund the transition
- AGL expected to deploy ~$3-4bn of balance sheet capital by FY30 and an additional $5-6bn by FY35 to deliver the 12 GW ambition

FY23 and FY24 guidance; Updated dividend policy

- FY23 Underlying NPAT guidance range narrowed to between $255 and $285 million
- FY24 Underlying NPAT guidance range of between $580 and $780 million
- Updated dividend payout ratio of 50-75% of Underlying Profit after tax, franked to extent possible (effective from FY24 dividend)

The core fundamentals of our integrated business today provides a strong foundation to deliver upon the AGL of tomorrow

Connecting Our Customers to a Sustainable Future

Jo Egan

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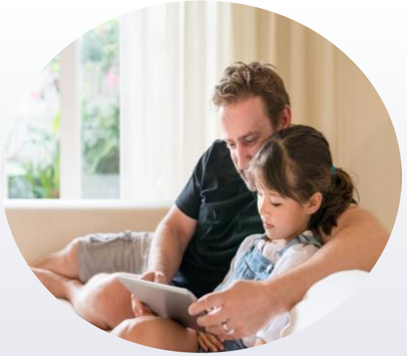
A strong retail business, ready to create and capture growth in new value pools



STRENGTHENING THE CORE AND SUPPORTING OUR CUSTOMERS

> Strong results delivered during period of unprecedented volatility

> 4.3 million services and growing

> Churn 5.6 ppts below rest of market

> Maintained #1 brand awareness

> At least $70m customer support committed over next 2 years

CAPTURING NEW AND GROWING VALUE POOLS

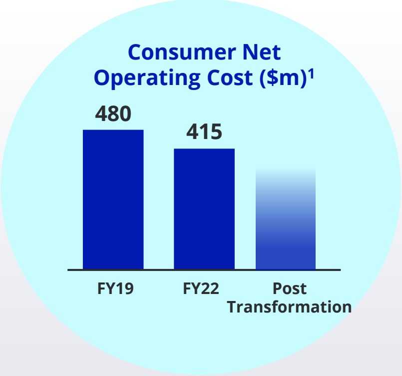
> Electricity Gross Consumption to rise by >100% by 2050

> Pursuing new and growing value pools through electrification and decarbonisation

> Deploying a new suite of services to support the way customers live, move, work

> Creating new business models that differentiate our offering and unlock electrification at scale

> Launched 'Electrify Now', strategic partnership in e-Mobility and Commercial and Industrial Energy as a Service (**EaaS**) offering



CREATING EFFICIENCY THROUGH RETAIL TRANSFORMATION

> Retail Transformation well underway

> 52% digital only customers and #1 digital app

> $65m annualised cost reduction already delivered with more to come

> New operating model being implemented to support future growth

> Near term focus on further digitisation, automation driving cost reduction and improved Customer Experience (**CX**)

> Medium term focus on core billing and unlocking orchestration at scale

All data as at 31 December 2022 per our Half Year Results, unless otherwise stated.

We are a leading brand with a resilient business model successfully navigating Australia's complex energy market

OUR COMPETITIVE STRENGTHS

Scale and stability to capture growth and **underpin the transition investment**

Deep **customer and energy expertise** to be a market maker in new energy solutions

Resilient model enables focus on **value growth** through volatile retail market

4.3
million customer services

13.9%
churn rate,
5.6 ppts below rest of market

~25 TWh
In Electricity demand[2]

~72 PJ
in Gas demand[2]

#1
Brand awareness in energy

#1
market share in commercial solar

[1] All data as at 31 December 2022, unless otherwise stated.
[2] Electricity and Gas volumes include Consumer and Large Business for year ended 30 June 2022.

Our customer focus and deep energy expertise enables us to successfully navigate near term challenges and capture future opportunity

Current and emerging market trends

Playing our role in supporting a sustainable future

Uncertain economic environment

Debt and affordability

- providing targeted payment matching, debt relief, and bill credits
- proactive outreach to customers to help manage cost of living

$70m
Minimum customer support committed over next 2 years

1m
Customers on monthly billing, enabling better bill management

Digitisation and technology

Retail Transformation

- investing in a future ready technology platform
- leveraging digitisation and AI to automate, simplify to lower cost and enable strategy

#1
Digital app supporting future needs[2]

52%
Digital only customers

Electrification and decarbonisation

Sustainable outcomes

- leading offering to partner with customers as they electrify and decarbonise
- equipping customers with the right advice, products, and financing options

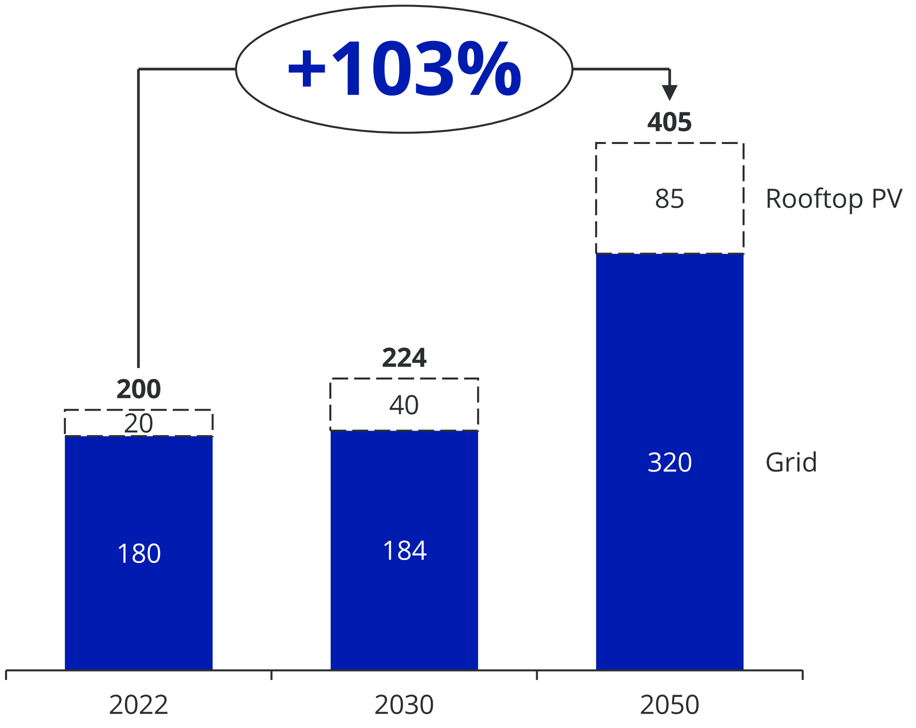
20.1%
Customer Markets Green Revenue, +1.8ppts vs FY22[3]

199 MW
Decentralised assets under orchestration, +44% vs 1H22

[1] All data as at 31 December 2022 per our Half Year Results, unless otherwise stated.
[2] 4.7 star rating on App Store as at 31 December 2022
[3] Customer Markets revenue from green energy and carbon neutral products and services / Total Customer Markets revenue.

Significant growth projected in electricity consumption expected to result in the emergence of new and growing value pools

Significant growth projected in electricity consumption (TWh) within the NEM [1]



Electrification expected to be driven by…

- **Fuel switching will drive electrification in** how we live, move and work
- **Five assets** within the home, **that make up 70%+[2] of a home's future energy load**; solar, battery, hot water, HVAC and EV charging
- Growing demand for **electric vehicles and charging infrastructure**
- Greater demand for **energy management systems**, energy storage solutions, smart technologies and infrastructure to optimise usage
- Additional value pools are emerging from the **hardware supply**, **installation** and **financing** associated with these activities
- **Opportunity to capture value from flexibility and orchestration** through virtual power plants (**VPP**) will increase over a multi-decade period; winning the electrification CX is critical

25 TWh
Additional Consumption from Electrification[3]

80%
Increase in Rooftop PV capacity[3]

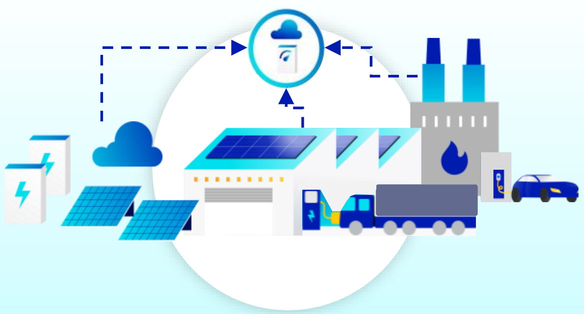
2.8m
EVs on the road[3]

[1] AEMO 2022 ISP Infographic, with Rooftop Solar PV generation added ('Step Change' scenario).
[2] Household Electrification: Savings in the Suburbs, Saul Griffith, October 2021
[3] AEMO IASR 2023 – 'Orchestrated Step Change' in 2030 (previously referred to as 'Step Change' scenario).

Our ambition is to be the partner of choice for customers as they electrify and decarbonise the way they live, move and work

LIVE

MOVE



WORK

A suite of innovative electrification and decarbonisation products and services

- Make it easy to electrify
- Drive savings and efficiency
- Enhance sustainability

RETAIL TRANSFORMATION

- Digitisation and automation
- Agile operating model
- DER orchestration

Extending our electrification offering to unlock new revenue streams and create a differentiated relationship with our customers

ELECTRIFICATION SERVICES

LIVE
- Solar
- Batteries
- EV charging
- Hot water
- Heating and cooling

MOVE
- EV's
- Charging Networks

WORK
- Micro Grids and Remote Generation
- Industrial Electrification
- Asset Monitoring and Management
- Energy and Carbon Management
- Solar and Battery
- PPAs and EaaS Contracts

NEW COMMERCIAL MODELS

Shift from commodity supply to EaaS

Bringing together traditional supply and new technology products

- Customer gets guaranteed outcome
- Offering shifts CAPEX to provider
- Asset optimisation shifts to provider

VALUE CREATED

Electrification creates a much deeper relationship with the customer

- **Increased electricity consumption**
- **Increased tenure and margin per customer**
- **Access to asset orchestration value**
- **Shift to annuity revenue streams**

Electrify Now, powered by advanced analytics to create a pathway for electrification in the home

LIVE

'Electrify Now' – AGL's home electrification solution centre

An Australian-first program that

- Simplifies access to electrification products and services
- Utilises smart meter data to understand customer usage
- Provides a suite of electrification and financing options

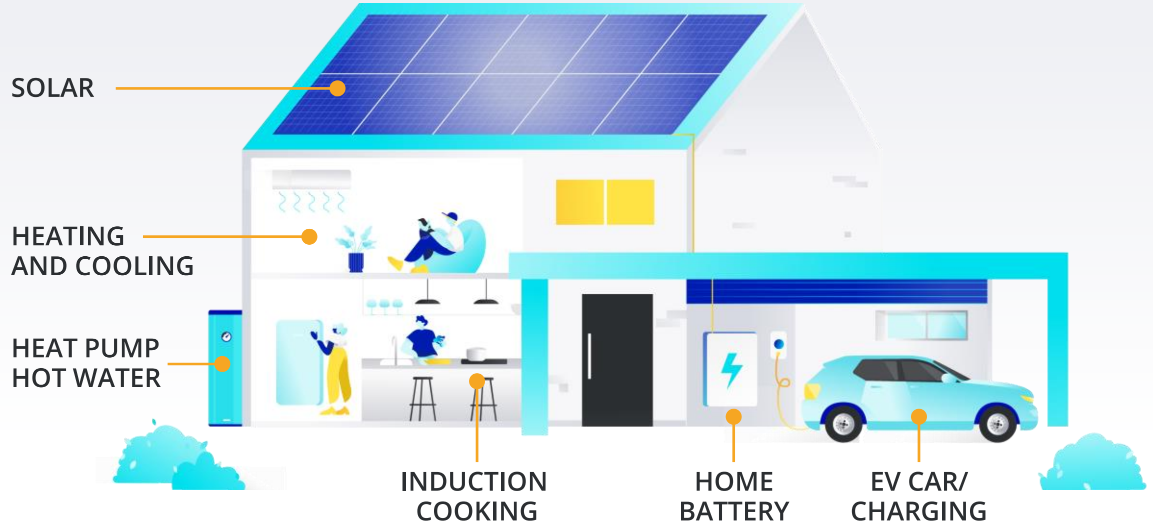
VALUE TO AGL

- Build deeper relationships with customers, strengthen loyalty to reduce churn
- Capture growing market and generate additional revenue streams
- Attract new customers in the electrification market through building the customer acquisition funnel
- Grow DER assets and expand beyond core energy supply through E2E customer offers
- Increase margin per customer

3.5k[1]
customers reached

~$100m[1]
worth of hardware recommendations[2]

28 Kt[1]
in potential CO_2 savings per year[3]



[1] Launched in March. Results based on the period 20 March to 8 June 2023. Includes all customers presented with a tailored decarbonisation plan for their home via both inbound and outbound channels.
[2] Estimate based on the standard installation cost for the hardware recommendations provided to customers. Costs have been sourced from AGL's solar and battery bundles pricing.
[3] Based on our assumptions regarding the amount of solar energy that will be generated by the recommended system (as installed by customers), using the relevant Australian National Greenhouse Account Factor for Scope 2 emissions.

Pursuing strategic partnerships will grow new businesses and leverage core competencies – AGL and bp pulse to lead in e-mobility

MOVE

Innovative e-mobility partnership focused on charging at home and on the go

An exclusive partnership with *bp pulse* aimed at:

- Accelerating Australia's transition to electric vehicles
- Developing offers and promotions that make charging simple and affordable for our customers
- Exploring the deployment of renewable-backed public charging infrastructure

2.8m
EVs on the road by 2030[1]

1,400+
bp Branded Service Stations across Australia

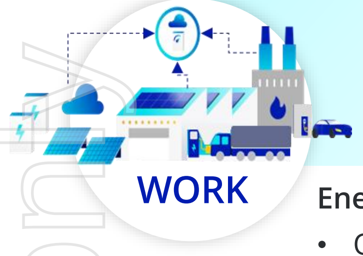
600
bp Branded Public Charge Points by 2025[2]

VALUE TO AGL

- Capture increase in home charging consumption through innovative customer propositions
- Create new revenue streams, through diversified services
- Innovative partnership providing greater customer reach and cross-sell opportunities
- Leverage AGL and bp pulse's expert capabilities and shared commitments to invest in the decarbonisation of transportation

[1] AEMO IASR 2023 – 'Orchestrated Step Change' (previously referred to as 'Step Change' scenario).
[2] Projected numbers.

Our leading position in Commercial Energy Solutions enables us to capture value through EaaS at scale in a growing market



Case Study: Design, build, own, operate and maintain a microgrid for the Kerarbury Almond Farm

Energy-as-a-Service offering:

- Own and operate an on-site microgrid
- Providing fixed price, reliable electricity with high renewable penetration
- Energy management, firming and orchestration services

6.0 MWp Solar Capacity

10.6 GWh[1] Energy Supply

6.9 Kt[2] CO_2-e Reduction

4.3 MWh Battery Capacity

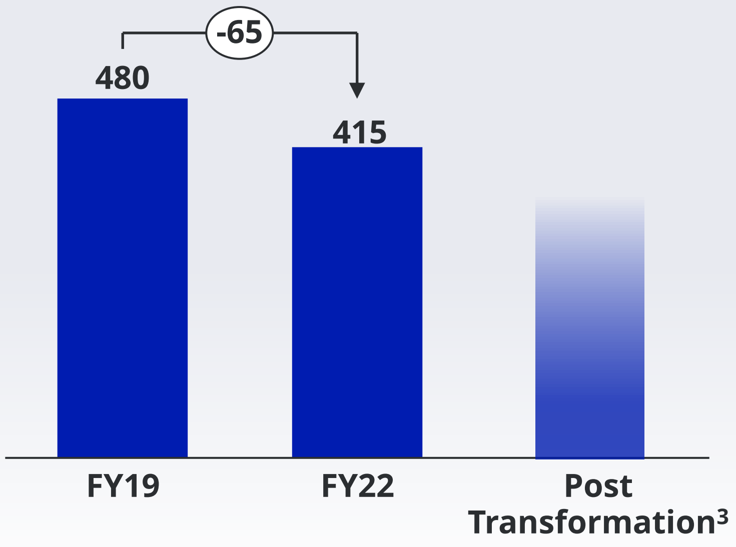
VALUE TO AGL

- Generates long term annuity revenue streams for contract duration
- Allows AGL to leverage the asset to optimise energy production and consumption, orchestrating for value through the VPP
- Showcases AGL's technical capabilities and product innovation
- Increased certainty and tenure in customer load, supporting AGL to invest with confidence in renewables
- Ambition to leverage our leading position to create a $1b+ asset-based business through EaaS, supporting customer decarbonisation

[1] Estimated annual energy supply from the grid.
[2] The CO2-e reduction is calculated based on the NSW grid electricity emissions factor of .79 tonnes of CO2e per MWh. The microgrid is expected to supply 8.7GWh (82%) of the electricity supply to site.

Investment in retail transformation to significantly reduce our current costs whilst continuing to increase our customer centricity

Consumer net operating cost ($m)[1]



We have already delivered a competitive cost profile but there is further reduction opportunity

Our Retail Transformation will continue to deliver efficiencies, decentralisation, and effortless customer experiences

1 Digitisation and Automation

- Aggressive pursuit to simplify and streamline business activity
- Low-cost operator with further reduction opportunity
- Improved speed to market

2 Agile Operating Model

- Agility to respond to evolving market
- Integrated End-to-End CX
- Improved ways of working

3 DER Orchestration

- Flexible capability to support real-time orchestration
- Platform partnerships driving scale
- Integration with in-house NEO technology

Already delivering benefits[2]

52% digital only customers

>50% reduction in products vs FY20

>40% improvement in speed to market vs FY20

>5m transactions managed through AI per annum

1. Incudes fees, charges and recoveries. Excludes depreciation, amortisation and SaaS.
2. Data as at 1 May 2023.
3. This is a multi-year target with completion dates to be advised in FY24.

An increased Customer Support package, of at least $70m over 2 years, helping customers manage cost of living pressures

Direct financial support

- Targeted payment matching and debt relief
- Bill credits for customers on Staying Connected program to help reduce the impact of price increases

Proactive customer engagement

- Advanced analytics identify and enable proactive outreach to support customers facing financial hardship
- Guided assistance to customers to access government grants

Innovative solar fund

- Launching new program to deploy solar for eligible customers facing ongoing hardship
- Program to reduce consumption to reduce long term energy poverty

Improving energy literacy and accessibility

- Simplified communications for culturally and linguistically diverse customers
- Guidance for customers on how to find/get help and manage their energy use

Specialised frontline agent Training

- Empowering agents to identify and act on subtle triggers for early identification of payment difficulty
- Tailored conversations for customers experiencing affordability challenges

Connecting Our Customers to a Sustainable Future

Jo Egan

agl Join the change

Shaping the energy portfolio of tomorrow

Markus Brokhof

Torrens Island grid scale battery, South Australia
(Anticipated to be operational in Q1 FY24)

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Portfolio transition accelerating with increase in AGL's development pipeline; Continued focus on legacy assets

SUBSTANTIAL INCREASE IN DEVELOPMENT PIPELINE

Development Pipeline

↑ **60%** to **5.3GW**

- Development pipeline increased by over 60%, from 3.2 GW to 5.3 GW
- Further partnerships in negotiation for renewable projects
- Next project FID expected to be Liddell Battery in Q4, 2023
- Strong track record and deep expertise in low-carbon asset development
- New PPA signed with Rye Park Wind Farm (NSW) for 178 MW (with Tilt Renewables)

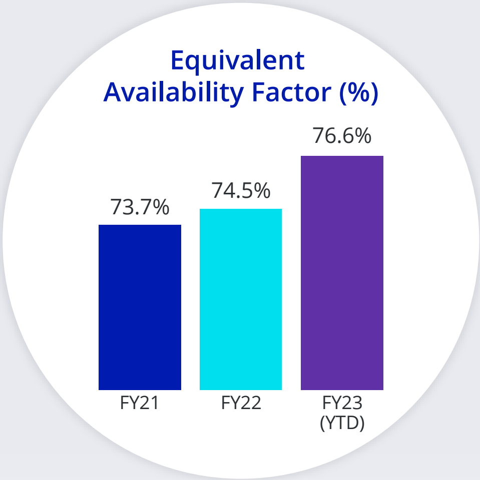
INTEGRATED INDUSTRIAL ENERGY HUBS ADVANCED

- Further MoUs and partnerships in development
- Workforce transition plans in development
- First project with First Nations groups identified
- Master plans for Energy Hubs developed

DECOMMISSIONING AND REHABILITATION ON TRACK

- Centre of Excellence established
- Clear accountability and strong partnerships with specialised contractors
- Priority projects - Decommissioning of the Liddell and Torrens Island Power Stations
- Mobilisation of Delta for demolition of Liddell power station

ASSET FLEET AVAILABILITY AND RELIABILITY IMPROVED



- Improved availability of thermal fleet
- First stage of minimum generation testing for Loy Yang and Bayswater concluded
- Increased focus on critical equipment and derates
- Improvement on mills and precipitators
- Revised asset management plans in place

The 12 GW renewable and firming ambition requires a combination of delivery pathways and partnerships (including Tilt)

AGL aims to meet its 5 GW 2030 target by…

AGL aims to meet its 12 GW ambition by the end of 2035 by…

Progressing onshore wind, battery and PHES projects

- ~1.9 GW Renewables and firming in full development
- ~2.2 GW Renewables and firming in early phase
- Expand peaking development options

Building mid-long term optionality and developing options for proven asset classes

- Early stage feasibility for Offshore Wind
- Maximise value of daytime energy
- Expand pipeline for all technology options

Developing energy hubs and scaling emerging technologies

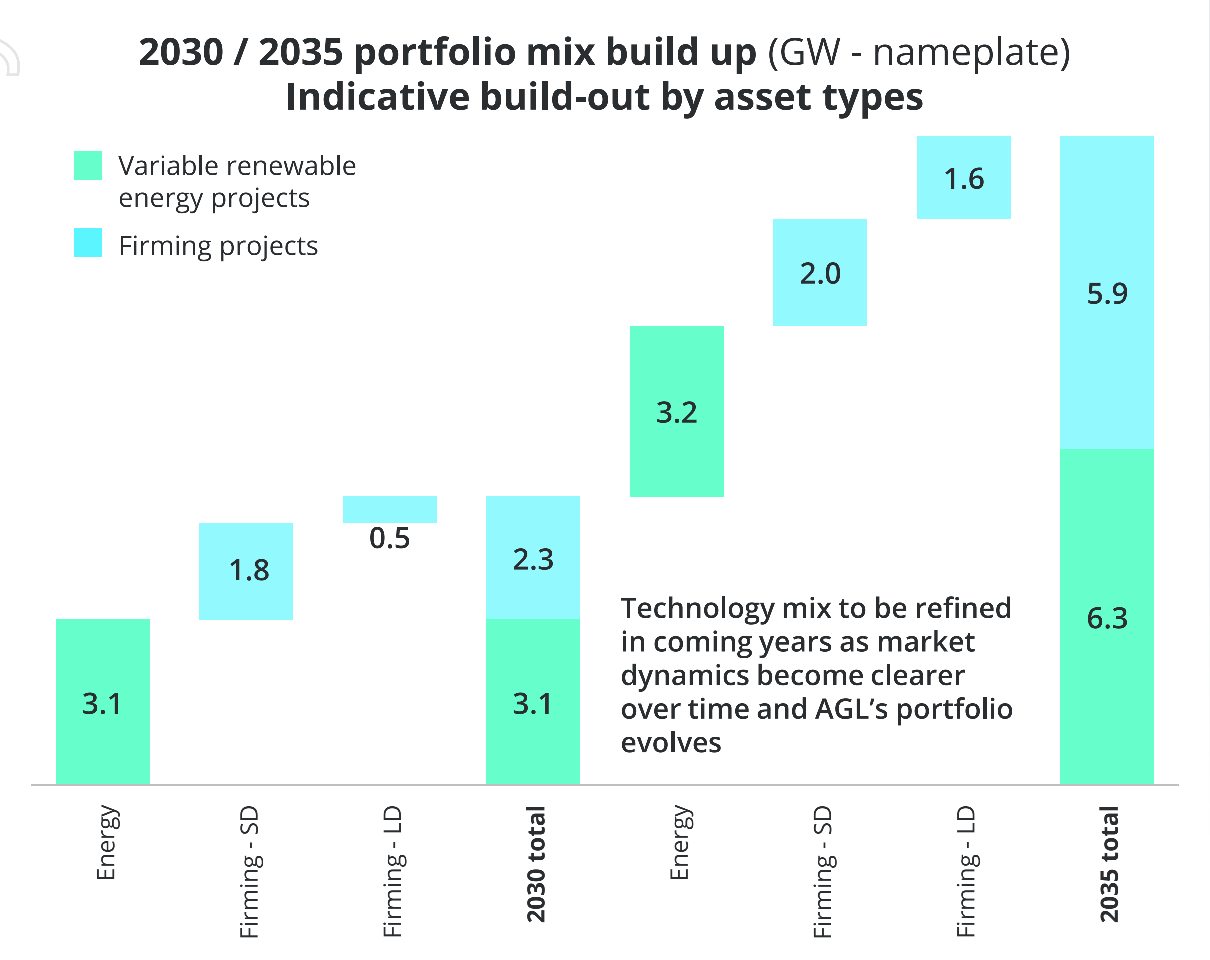
- Energy Hub developments to create demand
- Funding opportunities in emerging industries (including offshore wind and hydrogen)
- Pilot and scale emerging technologies

Prospecting for additional development options: contracting, partnership and acquisition opportunities

- Significant development options required
- Significant prospecting effort
- Acquisitions
- Develop partnerships, including Tilt
- Contract energy

Please note that of the current 5.3 GW development pipeline (in line with AGL's project management framework), ~1.9 GW is in full development, ~2.2 GW is in early phase development and ~1.2 GW is in the exploratory phase.

To deliver on the 12 GW ambition, AGL will procure energy and firming in the most cost effective and lowest risk manner



Key points:

- AGL will seek the most **efficient way of sourcing the required energy and firming**
- AGL needs **both** self-development and external project **options** – including via partnerships (including Tilt Renewables) and third-party offtakes
- The pathway to internal development or external offtakes will vary with an **overall aim to optimise costs and risks**
- In relation to asset classes, we note for AGL:
  - **Short duration (SD) firming** (<4hrs) is expected to have the **greatest enduring value**
  - **Wind** is expected to provide **value by covering customer load,** with risk being mitigated by customer underwriting
  - **Long duration (LD) firming** (>8 hrs) generally has higher costs and **lower returns than SD firming**, but **manages risk**
  - **Solar PV** is expected to **provide the lowest value** due to low generation differentiation benefit and large supply to AGL via our customer base

Project Optionality = Partnerships, Tilt Renewables development pipeline, 3rd parties and power purchasing agreements and future AGL projects not yet identified.

AGL's onshore development pipeline has increased from 3.2 GW to 5.3 GW; Torrens and Broken Hill batteries near completion

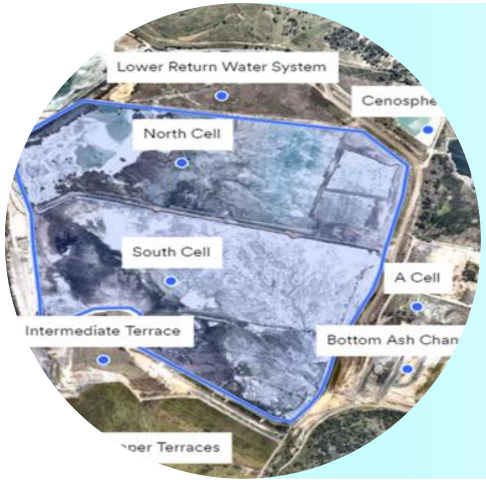
Note: includes both fully owned and joint venture projects, without PPAs.

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

We are developing strong rehabilitation capabilities

Liddell decommissioning

- Preparation of plant to 'cold, dark, dry'.
- 202 scopes of work, 12,500 hours.
- Decoupling for high voltage separation of Liddell / Bayswater.
- Isolation and separation of energy sources, cleaning of ash and coal systems, removal of residual chemicals, oils, fuels.



Liddell Ash Dam – 140ha north and south cells rehabilitation works

- FY23: Mobilisation, polymer dust suppression, preliminary works.
- FY24: Capping 1st layer, capping 2nd layer commencement, North Borrow establishment.
- FY25: Capping 2nd layer, drainage structures completion , upper decant capping.

Cairn Curran

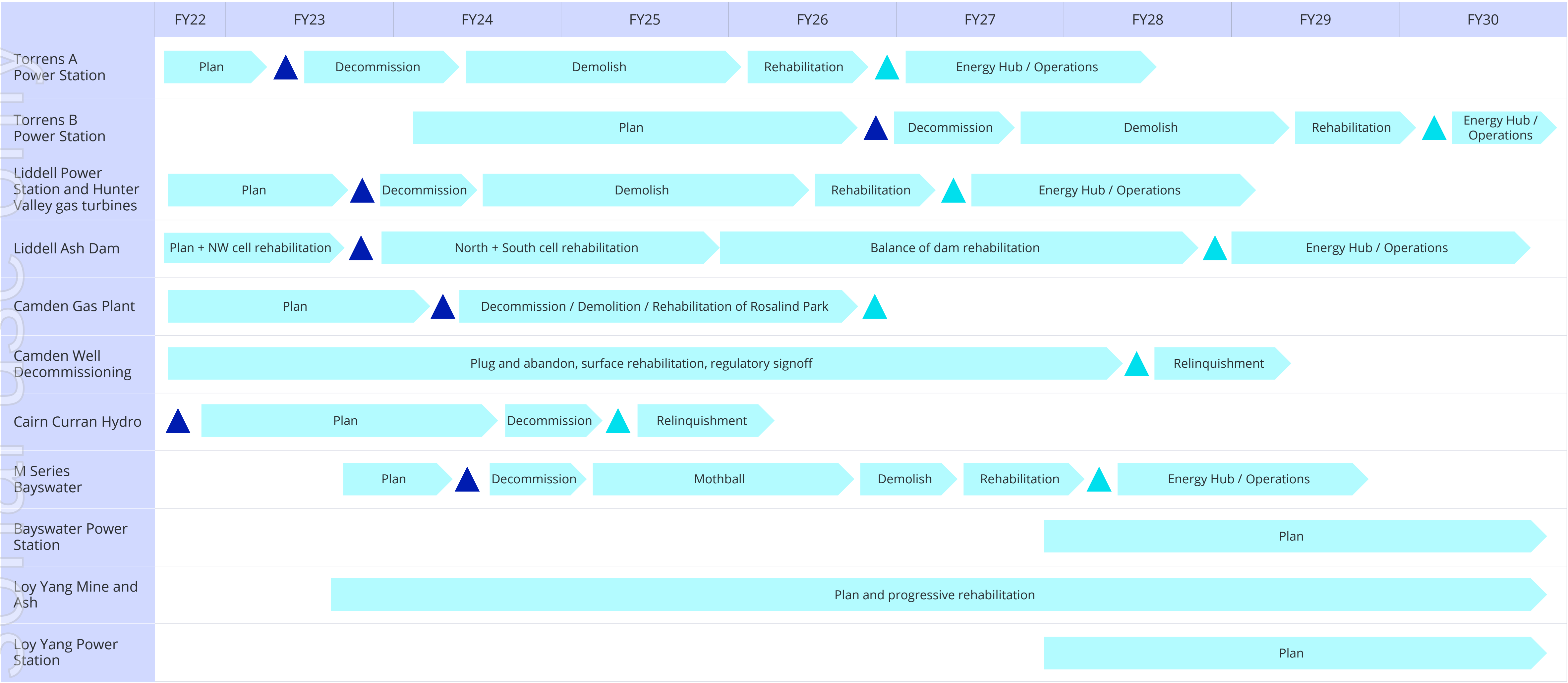
- PowerCor are disconnecting supply from step-up transformer and re-supplying 415V connection.
- McMahon Services draining and removing redundant transformer and circuit breaker.

Camden last gas

- Last gas scheduled 28 August 2023.
- 109 of 144 wells decommissioned. 18 per annum.
- Over 100km of gas gathering line across the wellfield, with base assumption that 50% will require removal across FY23-25.

We are committed to a safe and responsible transition for our people, our assets and our community

AGL decommissioning and rehabilitation plan



Please note timing is being determined for Hydro, Wind, NGSF, Surat / Moranbah, BIPS, Kwinana and Torrens / Broken Hill battery.

LEGEND: Retirement Completion

The hubs and associated partnerships are designed to provide four new value streams that support Energy Hub growth

		EXPECTED VALUE	CAPITAL REQUIREMENT
Firmed Renewable Electricity	• **Firmed renewable electricity to meet Hub participants' needs** • Strong customer demand **de-risks and accelerates project** development • Leverages high quality renewable projects and existing electricity **infrastructure at hubs to deliver a lower-cost 'BTM' product**	Med. – High	High
New Hub Products	• Products that leverage hub assets / infrastructure: **land, direct industrial heating and cooling, emerging energies** including hydrogen and eFuels • Extends **energy, carbon and logistics synergies** across Hub	Medium	Low – Medium
Portfolio Value	• Creates **value through the orchestration of flexible industrial load** • **Portfolio optimisation** via **trading expertise** • Supports **grid stability** and enables **competitive energy to Hub participants**	Medium	To be explored
New Industry Exposure	• AGL engages with new industries in Hub opening **partnerships and investment in major players' decarbonisation journeys and / or emerging technologies**	To be explored	High
Iterate	• *Additional opportunities at site to be identified that contribute value to AGL Energy*		

High quality firming and renewable projects situated around the Energy Hubs setting AGL up for future growth

- Under planning and development
- Industrial Energy Hub developments / concepts

TORRENS HUB

- Commissioning of 250 MW Torrens Island battery underway
- BIPS hydrogen blending study, BIPS 2 approval
- Project Calor underway (ARENA funding)
- MOUs with Adbri, Brickworks, Flinders Ports, INPEX CORPORATION, Osaka Gas Australia, SK ecoplant, Spark Renewables, AGIG and POSCO in place to explore hydrogen and hydrogen derived products opportunities

LATROBE VALLEY HUB

- MoU with Solar Recovery Corporation (SRC) for a feasibility study on a solar photovoltaic (PV) panels materials recovery
- Japanese Government Green Innovation Fund support to further progress evaluation of commercial scale clean hydrogen production
- Exploring emerging battery technology pilot

HUNTER HUB

- Planning approval and ARENA funding for Liddell battery
- MoU with SLB to explore early commercialisation of alternative chemistry battery storage technology with multiple hub locations, under assessment
- Pre-feasibility study with Fortescue Future Industries to investigate hydrogen completed - proceeding to feasibility
- MOU with Nu-Rock to investigate feasibility of waste recycling technology
- Pre-feasibility assessment underway for solar thermal development
- FID of Indigenous agriculture project at Liddell
- Solar recycling and manufacturing opportunities being explored
- Feasibility study underway for Muswellbrook Pumped Hydro – JV with Idemitsu, NSW Govt funding

Current Operations

Markus Brokhof

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AGL continues to focus on thermal asset reliability and flexibility

BASELOAD TO FLEXIBLE OPERATIONS

- Focus on reliable flexible low load operations
  - Loy Yang A flexibility between min and max generation is ~ 1,000 MW
  - Bayswater flexibility between min and max generation ~ 1,900 MW
- Accessing global expertise through EPRI and Uniper
- Capital invested in the right areas to meet asset objectives through to end of life
- Thermal digital twin, supporting determination of plant capability and efficiency

DERATE AND RISK REDUCTION

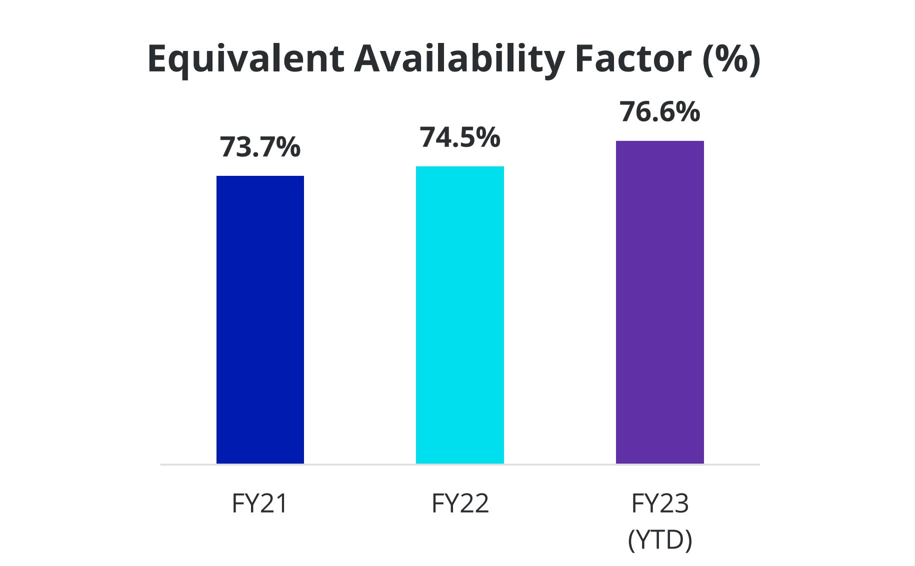
- Outage strategies modified
- Boiler tube leak reduction program and chemical cleans
- Loy Yang A mine dredgers, conveyors, electrical and control equipment
- Mill maintenance and air heater refurbishment performance program

DIGITAL INNOVATION

- Drones, supporting integrity inspections of difficult to access plant
- Exploring structural digital twins to support mobile mine plant integrity inspections

STRATEGIC SPARES INVESTMENT

- 2 Loy Yang A generators rewind
- Loy Yang low pressure turbines



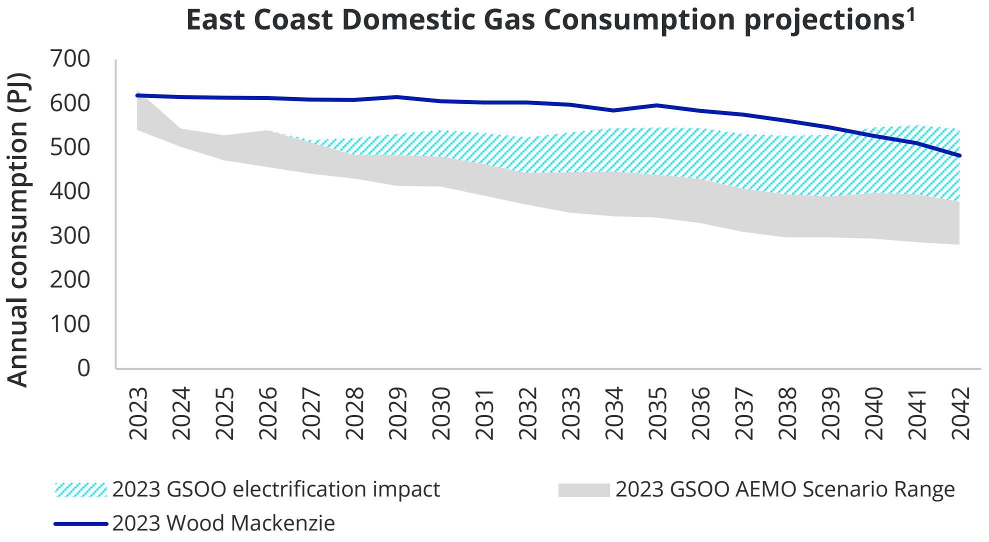
LOY YANG A GENERATOR STATOR IN TRANSIT

BOILER TUBE LEAD REDUCTION PROGRAM

Gas continues to be a key input fuel into meeting electricity demand

Gas as a transition fuel

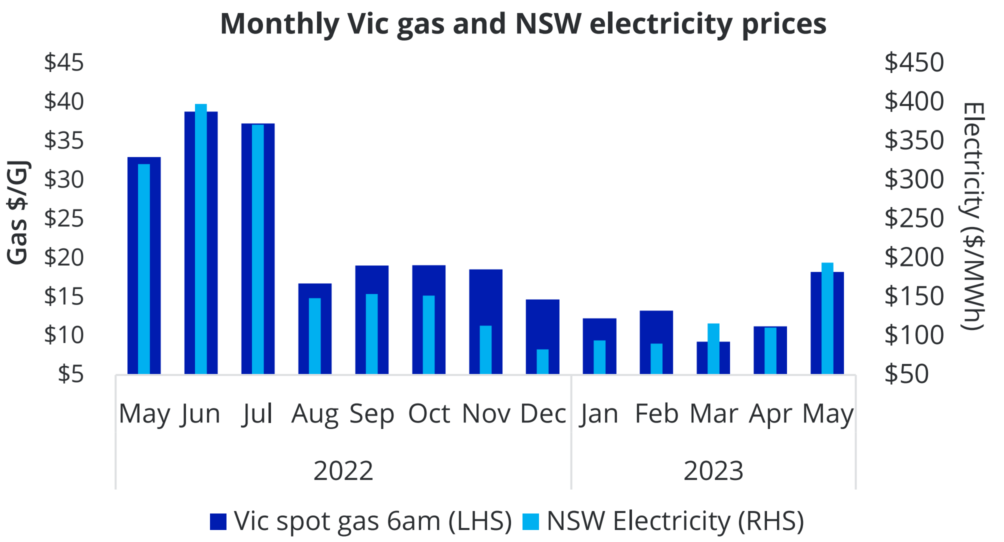
The projections for the electrification of gas demand are varied, but gas-powered generation has a key transition role to play in meeting long-duration peaking requirements, and in the event of a seasonal renewable "drought"



[1]Excluding LNG consumption. "East coast" states comprise Queensland, NSW, Victoria South Australia and Tasmania.
Source: AEMO 2023 GSOO and Wood Mackenzie, February 2023 East Coast Gas Market Outlook

Gas as key input into electricity pricing

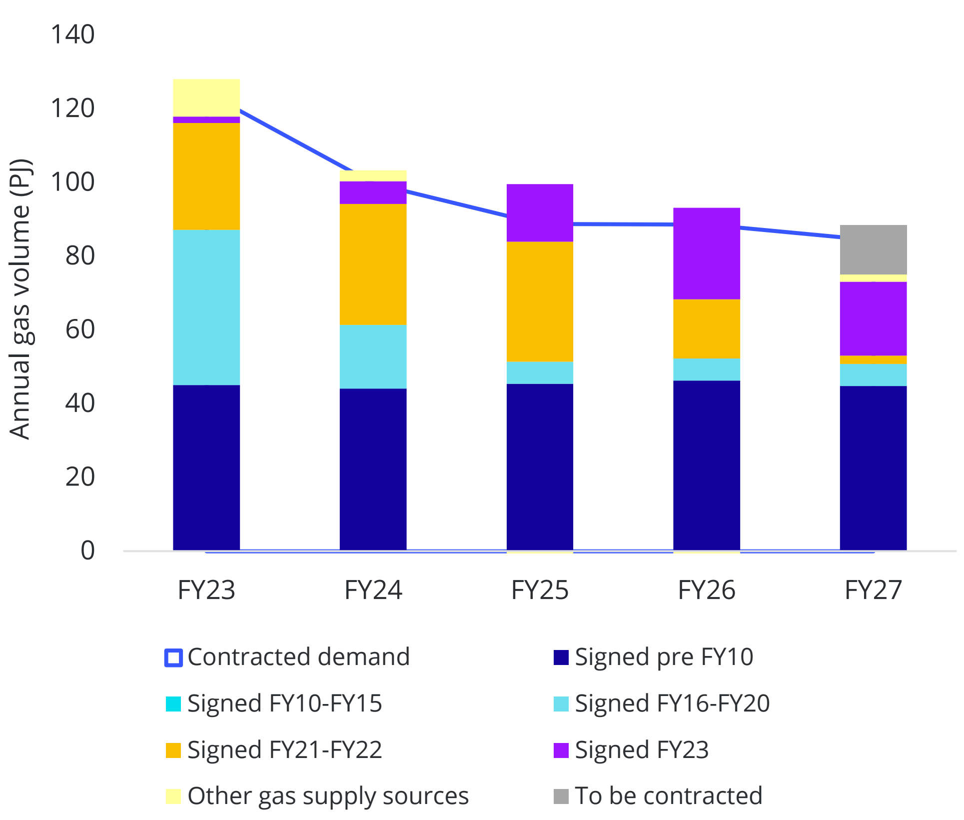
Short-term gas prices have been a key driver of electricity pricing outcomes, reflecting the marginal nature of gas-powered generation in the NEM, particularly in winter months



Source: AEMO

With scaled presence and strategic supply options, gas continues to be a key value driver for AGL over the medium term

AGL's gas portfolio is well balanced to FY27



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, Exxon and others executed in FY23
- Medium-term supply position of over 100 PJ

Shaping the energy portfolio of tomorrow

Markus Brokhof

Torrens Island grid scale battery, South Australia
(Anticipated to be operational in Q1 FY24)

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Funding the transition and capital allocation principles

Gary Brown

Eildon Power Station, Victoria

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Funding the transition and capital allocation principles

Replacement of thermal generation earnings

AGL expects to retain strong earnings from its thermal assets and aims to materially replace these earnings with growth from Customer Markets and from new renewable and firming assets built or contracted

Aim to deploy $8-10bn - $3-4bn by FY30, and $5-6bn by FY36

AGL's targeted portfolio rebuild projected to be backed by high quality customer demand and will require development lead time prior to significant capital being deployed. Targeting post-tax asset returns of 6-11%* including incremental returns from AGL's portfolio and capabilities

Strengthen core business, unlock future value pools

Commitment to an investment grade balance sheet, continued investment in existing assets to generate the cashflows required to fund the portfolio rebuild, and a more flexible and sustainable dividend policy

Disciplined approach to Capital Allocation

Refreshed capital allocation framework to prudently allocate capital to transition the portfolio and drive shareholder returns

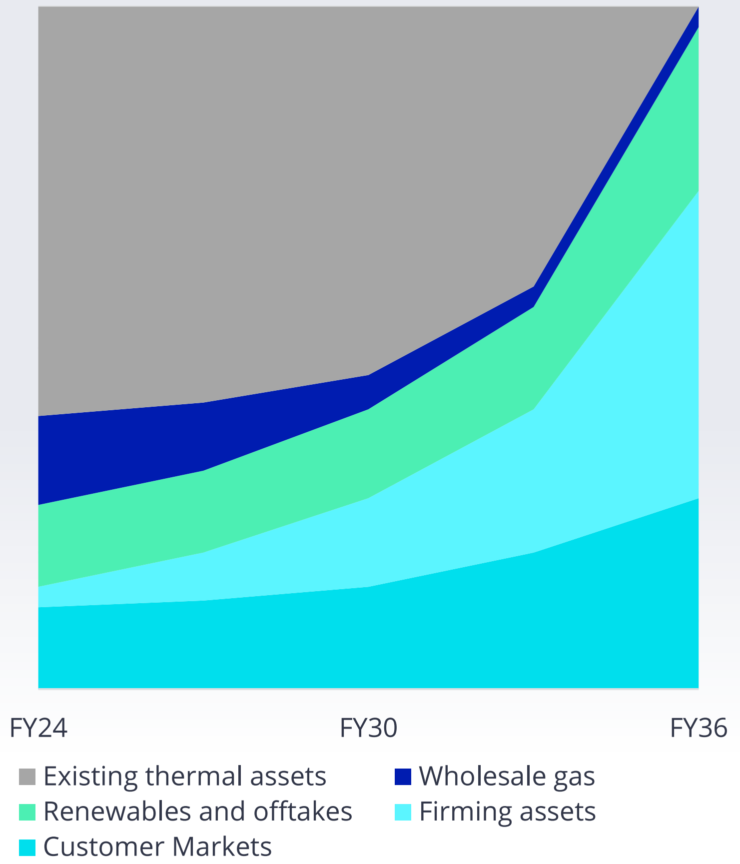
*Returns estimated using comparable companies with similar cash flow risk characteristics and where available, comparable transactions. There are no comparable companies operating solely in the technology types analysed and therefore estimations are subject to deviations; Comparable company data reflects peers analysis undertaken.

AGL aims to transition its earnings mix away from thermal sources, with new projects coming online prior to asset closures

Growth from customer and new build targeted to materially replace thermal earnings

- AGL aims to materially replace current earnings from thermal assets with growth in earnings from the Customer Markets business and from the new renewable and firming assets built or contracted:
  - Customer markets growth expected to be driven by a progressive shift to electrification, new products and population growth
  - A portfolio rebuild of at least ~5.5 GW owned and controlled assets
- Replacement assets targeted to be in place before thermal asset closures, being large multi-year projects that require years of development and construction

Shift to lower carbon earnings* mix
(Estimated future earnings mix)



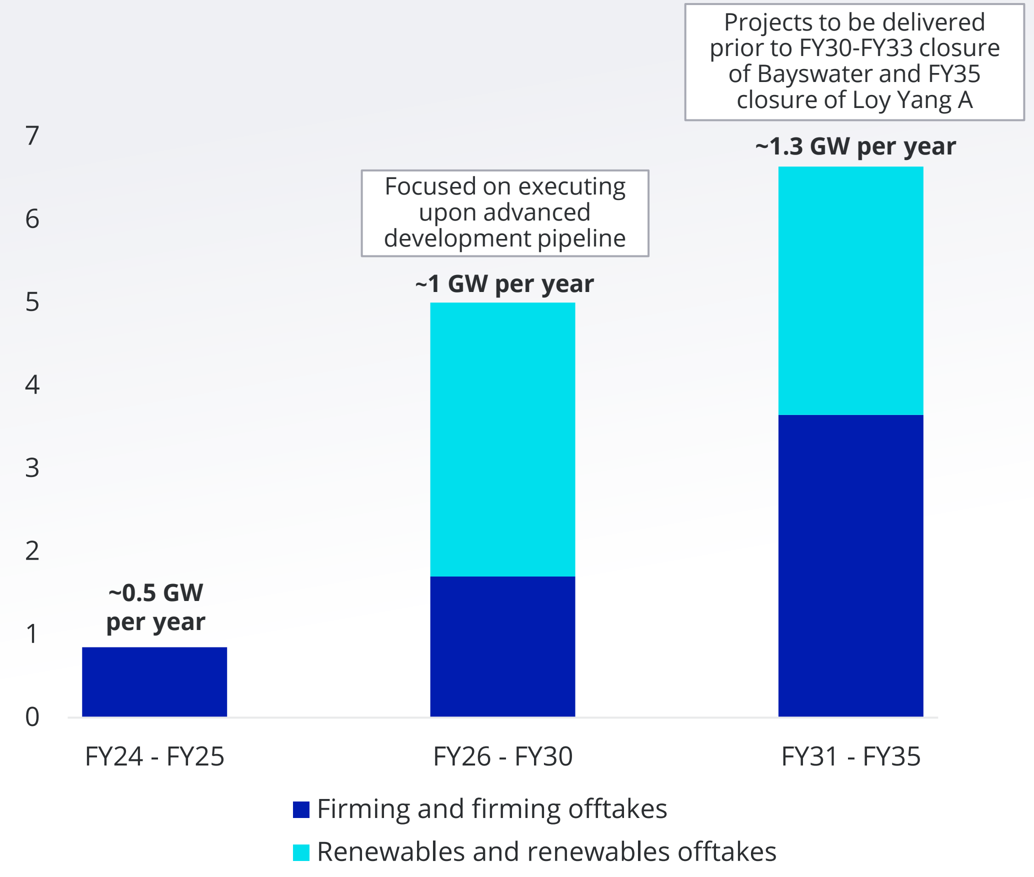
Lower risk returns from future generation portfolio

- The current generation earnings mix (dominated by coal) is expected to transition to firming and renewables
- Results in a significant reduction in operating leverage and asset risk over time, as operationally intensive thermal assets are replaced with capital intensive renewable and firming assets
- The overall trend is to lower risk cashflows as the portfolio is rebuilt, generating strong risk adjusted returns from this investment
- AGL expects to retain strong returns from its legacy thermal assets while they are in the process of being replaced

*Estimated Underlying EBITDA earnings mix based on current expectations of future customer markets growth, targeted thermal plant closure dates and intended composition of AGL's future portfolio of renewable and firming generation assets.

The rebuild consists of large, multi-year developments that requires time to develop prior to significant capital being deployed

Expected commitment to the 12 GW ambition by asset type (GW)



~5.5 GW of the 12 GW ambition expected to be funded on AGL's balance sheet

~6.5 GW expected to be procured via joint ventures, partnerships, third party offtakes and DER

Owned and controlled assets (funded on AGL's balance sheet)

- Continued focus on growing pipeline in addition to existing 5.3 GW
- Focused on higher returning firming assets with dispatch control (grid scale batteries and pumped hydro projects)
- Control over development, operation and maintenance of assets
- **Expected capital recycling of developments**

Joint Ventures and Tilt Partnership

- Includes access to >3.5 GW development pipeline via Tilt Renewables, on top of 0.8 GW existing operating assets with Tilt
- Opportunity to leverage third party capital and accelerate development options by partnering with renewable asset developers
- Opportunity for equity upside as well as developer / manager returns

Off-taking

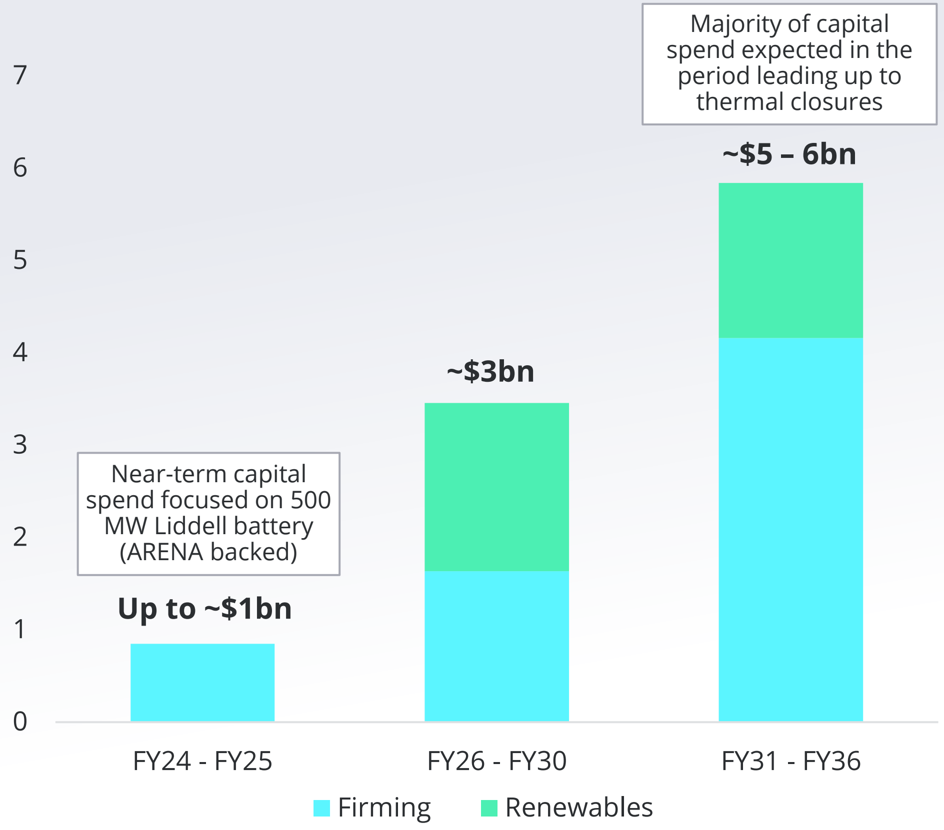
- Potential to leverage the scale and diversity of AGL's customer base to achieve favourable supply terms

Decentralised energy

- AGL to source and orchestrate energy from its large retail and C&I customer base (rooftop solar, batteries, energy management solutions) and DER

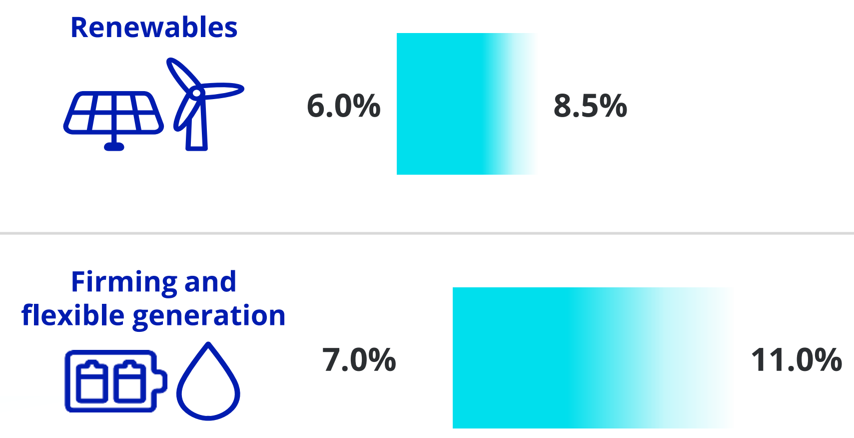
As the rebuild projects progress, AGL expects to deploy ~$3-4bn of balance sheet capital by FY30 and an additional $5-6bn by FY36

Estimated timing of AGL's capital outlay for the ~5.5 GW ($bn)



AGL aims to derive incremental returns utilising existing infrastructure, along with strong capabilities in development, procurement, management, trading and ongoing servicing of energy projects

Expected post-tax returns for future investments, based on observable peer projects*



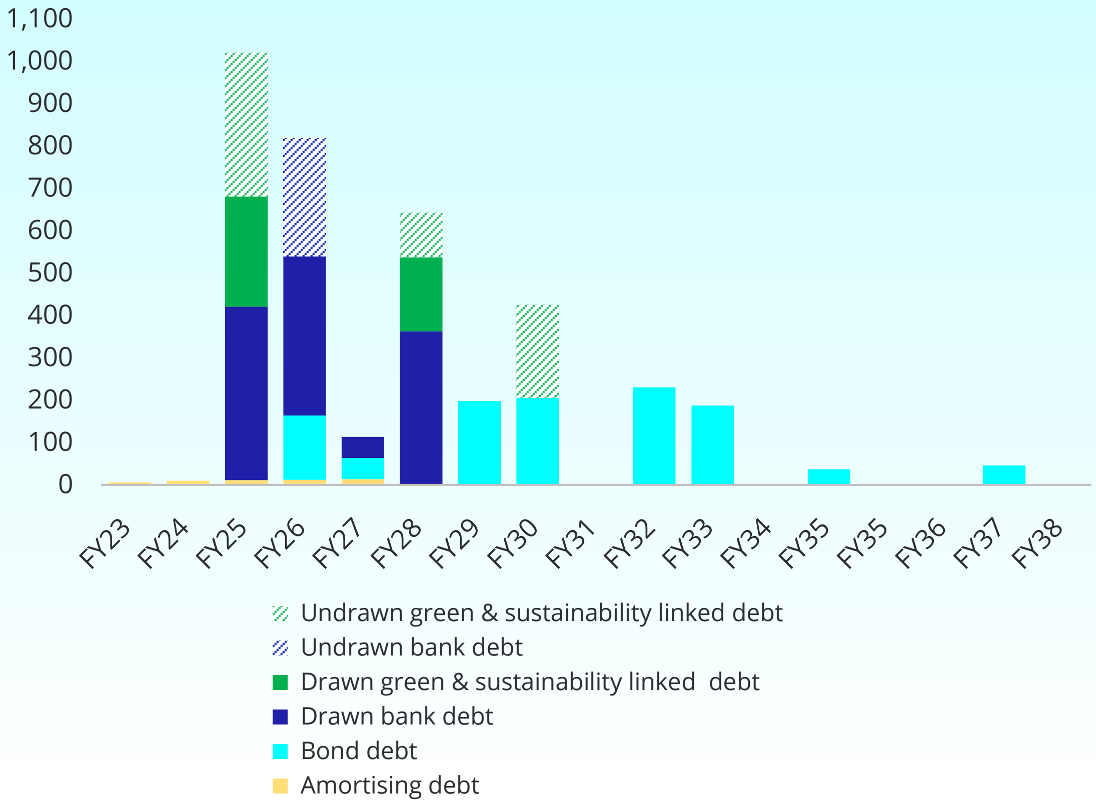
*Notes:
1. Returns estimated using comparable companies with similar cash flow risk characteristics and where available, comparable transactions. There are no comparable companies operating solely in the technology types analysed and therefore estimations are subject to deviations.
2. Comparable company data reflects peers analysis undertaken.
* Post-tax project returns.

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

Partial refinancing of existing bank facilities and successful issuance of long-term debt in US private placement market ("Notes")

- AGL is committed to investment grade balance sheet and capital structure
- Strong lender support reflects confidence in AGL's business fundamentals and decarbonisation plan
- Significant capacity for future growth with new facilities including $500m green capex loan (with five and seven-year maturities) to help fund existing and future firming and renewable energy projects
- Weighted average tenor increased from 2.6 years to 4.7 years
- Future refinancing to be focused on FY25 and FY26 maturities and funding future green renewable and firming asset growth

Debt maturity profile post completion of bank debt refinancing and USPP ($Am)[1]



1) The proceeds from USPP issuance were used to partially pay down FY25 and FY26 drawn bank debt

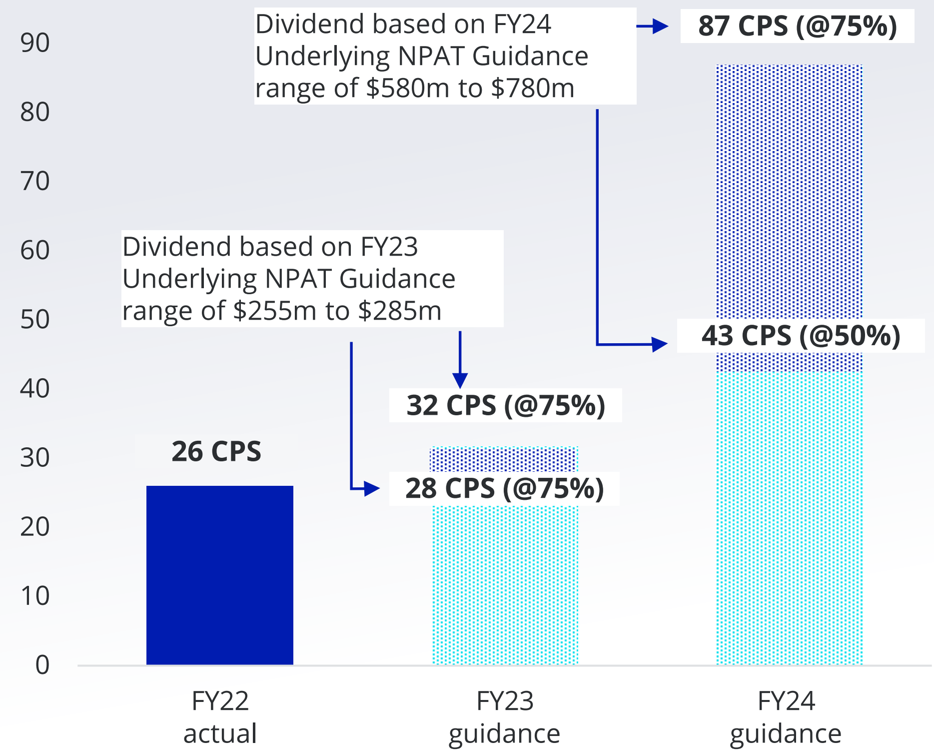
A more flexible and sustainable dividend policy is required to fund the transition and growth of AGL's future energy portfolio

Targeting a dividend payout ratio of 50-75% of Underlying Profit after tax, franked to extent possible

- Updated dividend payout ratio range (effective from the FY24 interim dividend*) to enable capital flexibility, further strengthen our core business and realise opportunities through the energy transition, whilst maximising shareholder return
- Long term returns for shareholders expected to be supported by prudent investments made in new renewable and firming projects
- Subject to AGL's taxable income and the recoupment of tax losses in the future, AGL may begin to pay partly franked dividends from the Interim FY25 dividend

Disciplined and strategic approach to capital allocation, with a defined strategy which aims to deliver a responsible and lower carbon energy portfolio

AGL's historic and forecast DPS (cents per share)



*FY23 Final dividend is targeted to be paid at previous payout ratio of 75% of Underlying Profit after tax

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

agl

DISCIPLINED AND STRATEGIC APPROACH TO CAPITAL ALLOCATION

OBJECTIVES

- Maintain financial **strength** and financial **flexibility**
- Capital investment to **maintain**, **transition** and **grow** our energy portfolio
- Maximize **value** and shareholder **returns**

EXCESS CASH FLOW

PRINCIPLES

1. **Maintain strong credit profile:** Baa2 investment grade credit rating
2. **Continue to invest** to strengthen and drive value from our core business to realise opportunities through the energy transition
3. **Sustainable dividends:** Dividend payout ratio of 50-75% of Underlying Profit after tax, franked to extent possible
4. **Capital Management:** Consider when appropriate, with all investments tested against additional returns to shareholders

Closing Remarks

Damien Nicks

Wattle Point Wind Farm, South Australia

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APPENDIX

Join the change

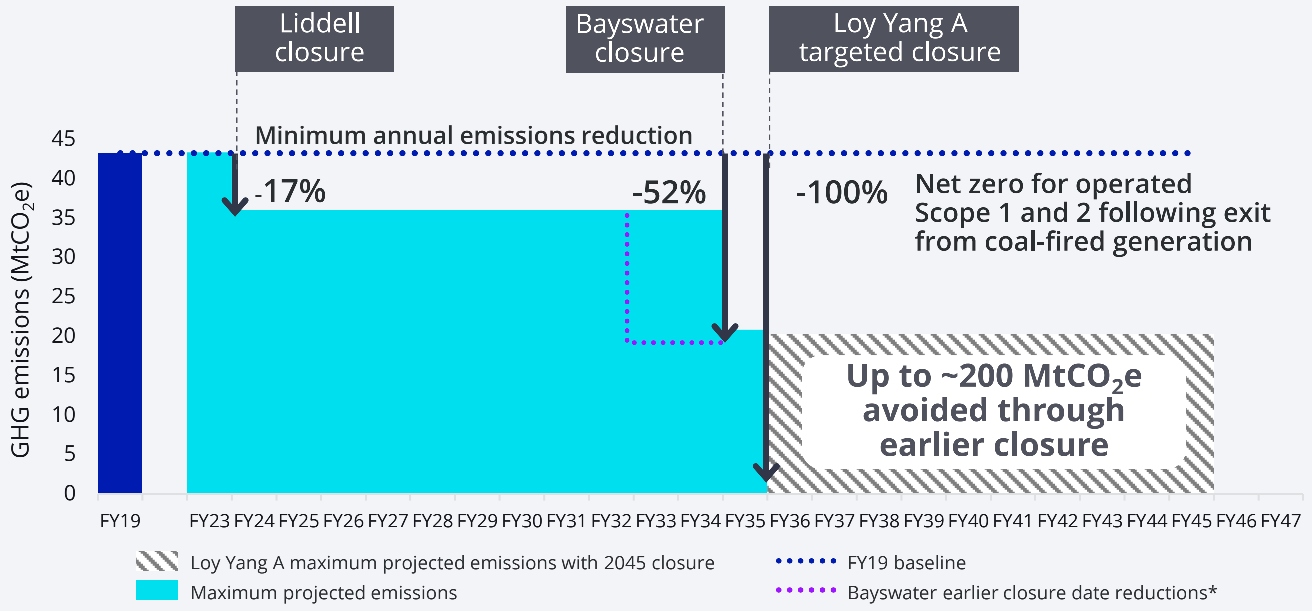
AGL's targeted earlier closure of Loy Yang A by the end of FY35 supports the transition to a lower carbon world[1]

AGL plans to bring forward the closure of Loy Yang A by up to 10 years which would avoid up to 200 $MtCO_2e$ of greenhouse gas emissions compared to previous thermal coal closure dates**

Progressive and responsible retirement of the coal-fired fleet over a targeted 12-year period – providing notice to enable the market to adequately respond

April 2023	Safe and responsible closure of the Liddell Power Station completed
by **end of 2033**	Bayswater on track for closure by end of 2033
by **end of FY35**	Targeted accelerated closure of Loy Yang A and exit from coal-fired generation by end of FY35

AGL'S EMISSIONS REDUCTION TARGETS [2,3,4]



1) Based on scenario modelling of the National Electricity Market (NEM) undertaken by ACIL utilising a carbon budget for the NEM which is consistent with limiting global temperature increases to well below two degrees Celsius above pre-industrial levels. The ability for AGL to execute on this target is subject to the risks and uncertainties described on page 12 of AGL's Climate Transition Action Plan, including ongoing market and structural developments within Australia's energy markets. AGL will continue to work with key stakeholders, including State and Federal governments, with a view to ensuring a balanced and responsible transition. For the reasons set out on pages 10 and 11 of AGL's Climate Transition Action Plan, this is not aligned with the Paris Agreement's higher ambition of limiting global warming to 1.5 degrees above pre-industrial levels.

2) Annual emissions reductions are expected to exceed 17% and 52% targets in some years due to operational variability.

3) FY24 and FY35 represent the first full financial years where no emissions from Liddell and Bayswater will occur following the closure of these power stations in April 2023 (FY23) and by CY33 (FY34) respectively. FY36 represents the first full financial year where no emissions from Loy Yang A would occur following its targeted closure in FY35.

4) Emissions comprise Scope 1 and 2 greenhouse gas emissions from AGL's operated facilities, as reported under the National Greenhouse and Energy Reporting Act 2007.

* Earlier closure date reductions trajectory reflects earlier closure date of 2030 / FY31 for Bayswater and is subject to market and portfolio factors.

** Maximum emissions avoidance estimated based on maximum annual output from Loy Yang A Power Station over the FY36 – FY46 period.