FY23 Full-Year Result

10 August 2023

agl

Join the change

Agenda

1 **Results Highlights and Business Update**
Damien Nicks – Managing Director and CEO

2 **Financial Overview**
Gary Brown – Chief Financial Officer

3 **Outlook**
Damien Nicks – Managing Director and CEO

4 **Q&A**

Executing on our refreshed strategy and decarbonisation plan

Connecting our customers to a sustainable future

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

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

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

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

Shareholder value

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

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

Supporting our customers in need

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

INITIATIVES INCLUDE:

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 to identify and enable proactive outreach to support customers who are potentially facing financial hardship
- Guided assistance to help customers access available government grants

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

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

RESULTS SUMMARY

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

GUIDANCE AND OUTLOOK

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

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

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

SEP OCT NOV DEC JAN FEB MAR APR MAY JUN JUL AUG

SEP: Refreshed strategy and accelerated decarbonisation plan announced **(late September)**

OCT: Long-term renewable asset linked energy supply deal executed with Evolution mining **(October)**

NOV: 2022 AGM **(mid November)**:

Inaugural Climate Transition Action Plan (CTAP) endorsed

Four new, highly experienced non-executive directors elected to the Board

JAN: Permanent CEO and CFO appointed **(mid January)**

MAR: Refreshed purpose and values; "Join the change" branding launched **(March)**

Ovo Energy Australia customers fully migrated to Kaluza

APR: Successful debt refinancing completed **(late April)**

Safe and responsible closure of the Liddell Power Station; Average annual emissions reduction of 8 $MtCO_2e$[1] **(late April)**

Commissioning commenced on 250 MW Torrens Island battery

JUN: E-mobility partnership signed with bp pulse **(mid June)**

2023 Investor Day **(mid June)**

Development pipeline advanced by over 60% to 5.3 GW[2]

New PPA signed with Rye Park Wind Farm (NSW) for 178 MW (with Tilt Renewables)

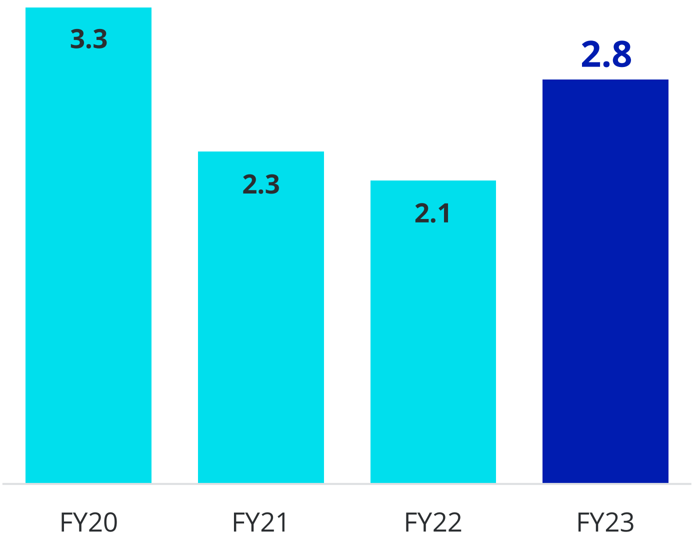
New GSAs contracted with Cooper Energy, Senex and Exxon Mobil

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 development pipeline was disclosed as 3.2 GW in the HY23 Result announcement on 9 February 2023.

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

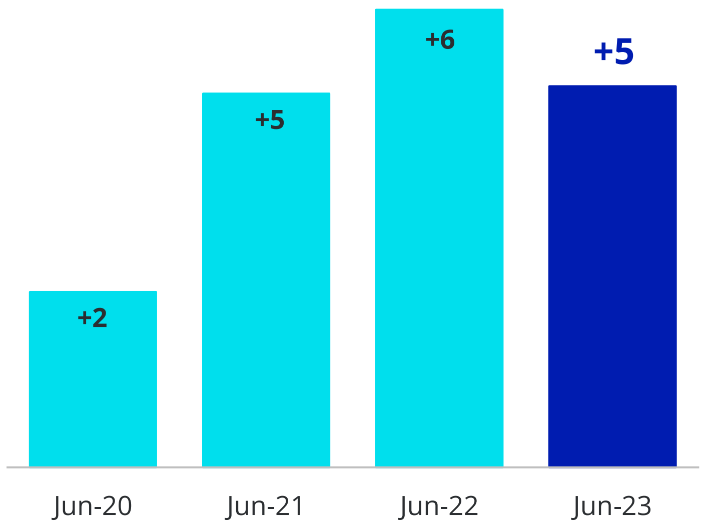
Safety

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



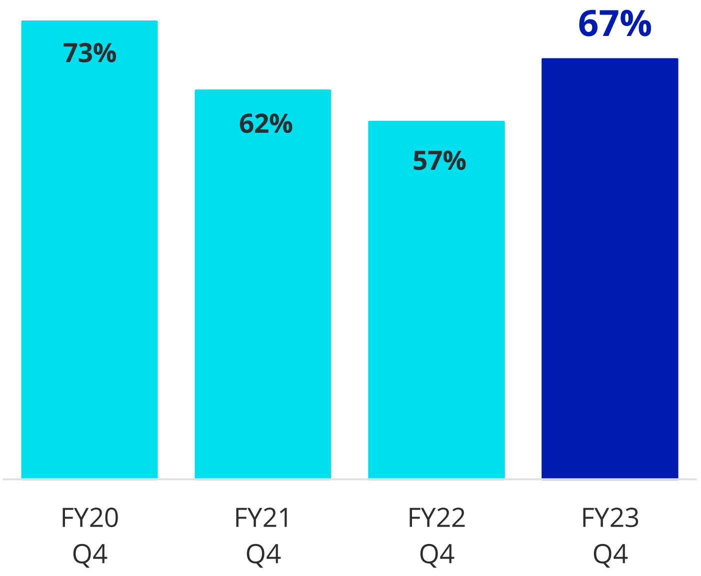
Customers

Strategic NPS (Net Promoter Score)



People

Employee engagement score

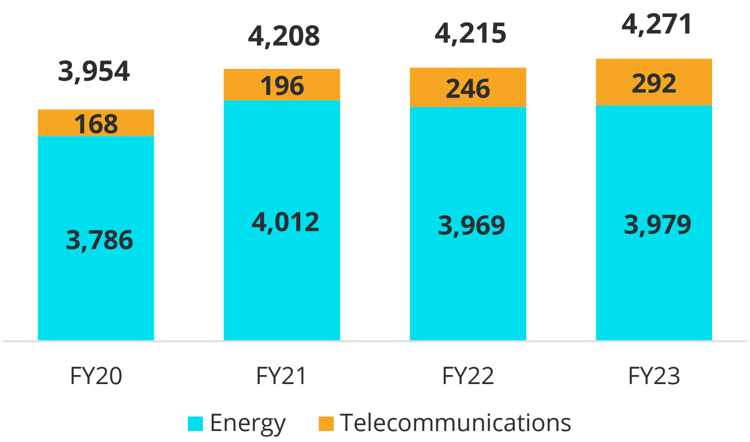


*For employees and contractors

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

4.3 million customer services

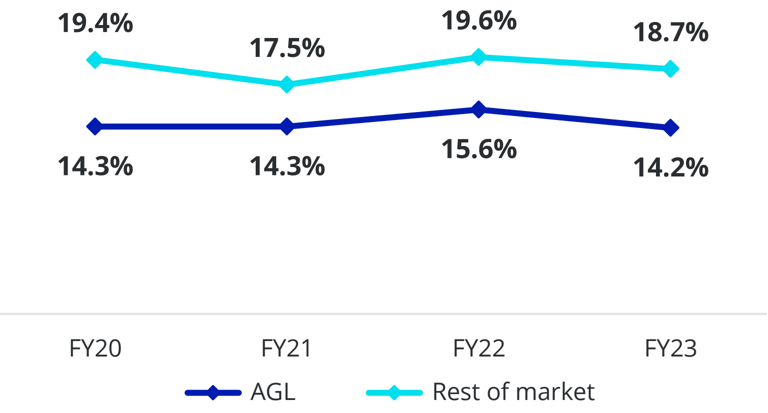
Customer services ('000)



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

Continued outperformance to market churn

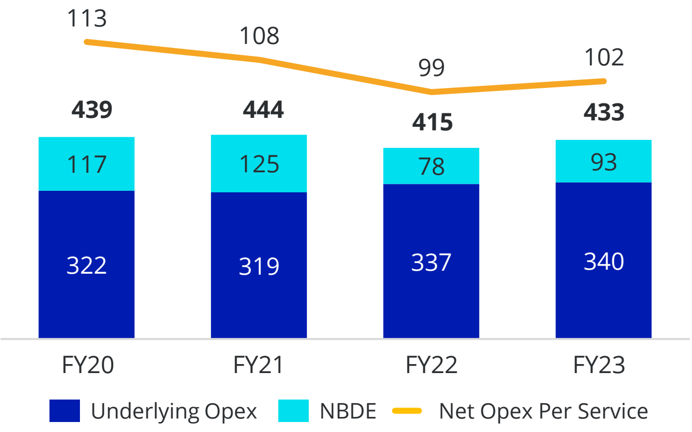
Churn (%)



- AGL churn vs rest of market improved to 4.5 ppts in a slightly lower churn environment
- Strategic NPS maintained at **+5** reflecting continued strong customer advocacy
- AGL has the **least consumer electricity customer complaints** of any Tier 1 retailer[2]

Stable net operating costs per service

Consumer net operating costs[3]



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

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

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

LIVE

LEADING RESIDENTIAL SOLUTIONS

445k carbon neutral services
+13.6% vs **FY22**

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

MOVE

DRIVING E-MOBILITY

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

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

WORK

COMMERCIAL DECARBONISATION AT SCALE

#1 market share in commercial solar [1]

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

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

316 MW decentralised assets under orchestration
+47% vs FY22

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

Leading #1 digital app with a **4.7** out of **5** star rating [2]

Growing Customer Markets green revenue to 20.5%
+2.2 ppts vs **FY22** [3]

[1] AGL is ranked #1 for commercial solar market share per SunWiz Australia PV Report: 15 KW – 5MW (January 2023).
[2] AGL mobile app rated #1 amongst its Australian peers with a 4.7 star rating out of 5 on the App Store.
[3] Customer Markets revenue from green energy and carbon neutral products and services / total customer markets revenue.

Higher availability achieved across the fleet

Managing flexibility and reliability of ageing thermal fleet

THERMAL FLEET COMMERCIAL AVAILABILITY

75.9%[1] ↑ **6.6 pp** vs FY22

(74.4% Total[2]) ↑ (5.3 pp vs FY22)

- Impacted by boiler tube leak outages at Liddell and sustained unplanned outage of Loy Yang A Unit 2, which returned to service in October 2022
- Strong end to Liddell closure with availability 10.6% above H2 target
- High availability (+8.3% on target) of thermal fleet over summer (Jan-Feb)
- Investment in chemical cleans at Bayswater and completion of Torrens B2 major outage
- Successful lower minimum generation testing completed

Trading captured upside, minimised risk

VOLATILITY CAPTURED[3]

57.4% ↓ **0.4 pp** vs FY22

- Relatively flat year on year
- Volatility captured heavily impacted by coal-fired outages during periods of high volatility during winter 2022
- H2 volatility captured significantly higher (14 ppts) than H1, driven by improved coal-fleet availability.

Generation from broader portfolio

GENERATION VOLUMES (EXCLUDING LIDDELL)

31.9 TWh[1] ↓ **4.5%** vs FY22

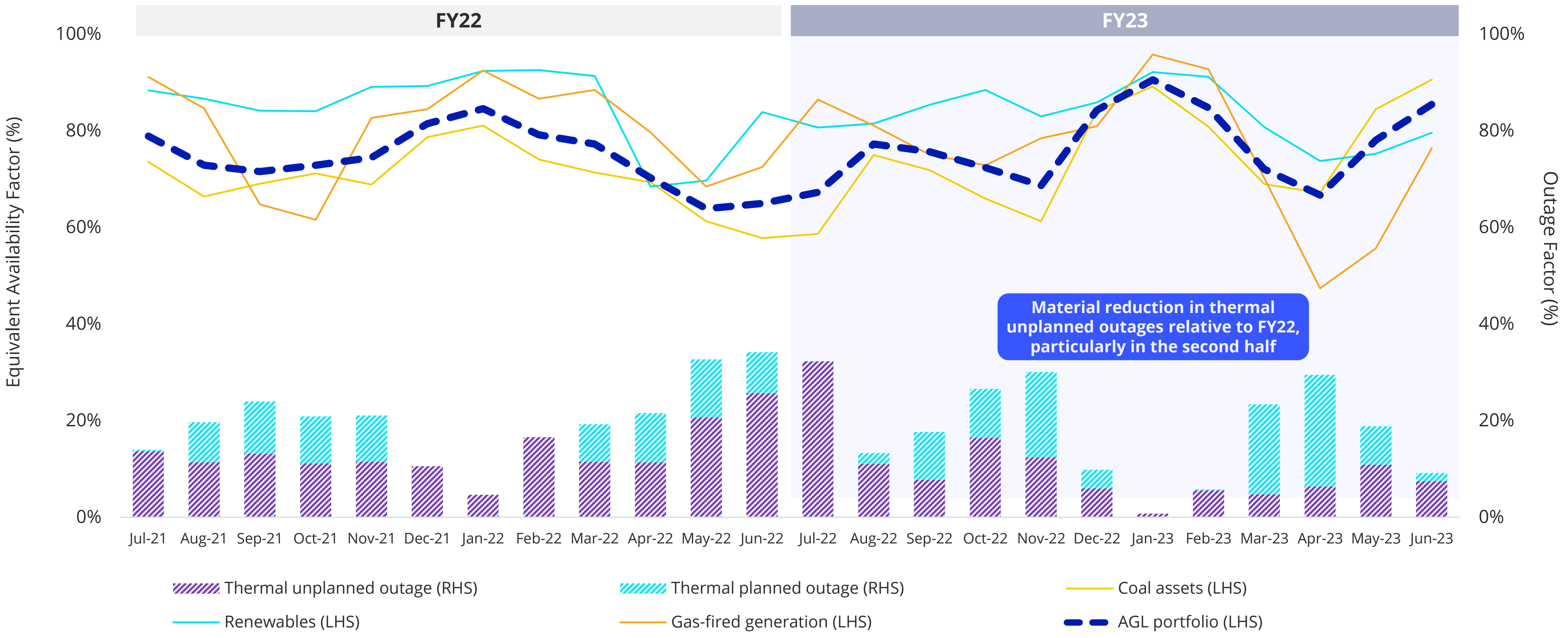
(36.9 TWh Total[4]) ↓ (9.4% vs FY22)

- Liddell Units 1,2 and 4 closure (resulting in the full closure of Liddell Power Station) contributed to approximately 61% of total generation reduction on prior year
- Renewable generation volume (wind, hydro and solar) 8% higher on prior year
- Hydro generation volume 88% higher on prior year, due to higher water inflows
- Wind generation volume 5% lower on prior year, primarily due to Macarthur Wind Farm converter defects

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

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

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



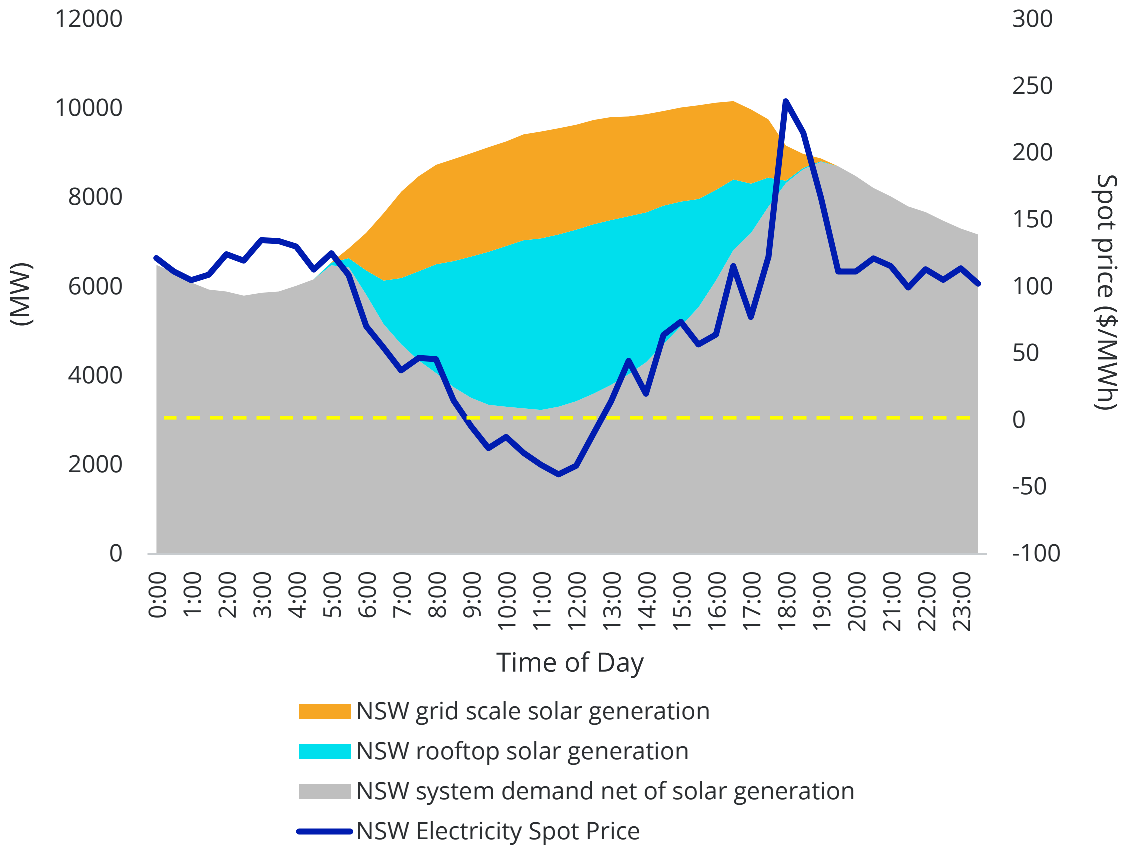
*"Thermal" includes Bayswater, Liddell, Loy Yang, and Torrens Island generation sites

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

- Thermal fleet flexibility strategically important to mitigate the impacts of lower customer demand / negative pool pricing during daytime periods of peak solar generation
- All four Baywater units can be flexed down from ~**680[1] MW** to **200 MW** (**~70%** reduction on nameplate capacity)
- All four Loy Yang A units can be flexed down from ~**550[2] MW** to **300 MW** (**~45%** reduction on nameplate capacity)
  - Further plans to lower each unit to ~250 MW in FY24
- Flexibility upgrades at Bayswater delivered ~$7 million gross margin benefit in FY23 (and ~60 KtCO_2e abated), through lower coal usage and avoiding uneconomic portfolio running
- Flexibility upgrades are within original plant design parameters

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

Typical mild summer day in New South Wales (January 2023)
Demand and spot electricity pricing profile



Source: AEMO

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

Our purpose - Powering Australian Life

Customer NPS leadership **+20** (Strategic NPS) **FY23: +5**	Digital only customers **60%** **FY23: 52.7%**	Speed to market improved **by 80%[1]** **FY23: N/A**	Green revenue expanded **85%+** Increase in green revenue from FY19[2] **FY23: 73%**	Cumulative customer assets installed **+300 MW[3]** behind the meter **FY23: N/A**
Operational performance **88%** Equivalent Availability Factor (EAF)[4] **FY23: 76.8%**	New renewable and firming capacity development contracted or in delivery **+2.1 GW[5]** **FY23: 478 MW[6]**	Total grid scale batteries contracted or in delivery **1.5 GW** **FY23: 430 MW[7]**	Decentralised assets under orchestration **1.6 GW[8]** **FY23: 1.1 GW**	Energy Hubs established **6 - 8[9]** Major industrial clients located on or connected to a hub **FY23: N/A**

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

Financial Overview

Gary Brown – Chief Financial Officer

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

UNDERLYING PROFIT AFTER TAX:

$281m ↑ up 25%

STATUTORY NET PROFIT AFTER TAX:

$(1,264)m

DIVIDENDS

31 cps ↑ up 19%

Underlying profit reflects materially improved second half from increased plant availability

Statutory loss driven by impairment charges due to AGL's targeted earlier closure dates of thermal assets, and loss on fair value of energy derivatives contracts

UNDERLYING EBITDA*:

$1,361m ↑ up 12%

Customer Markets EBITDA:

$371m ↑ up 16%

Integrated Energy EBITDA:

$1,284m ↑ up 12%

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

Integrated Energy earnings increase largely driven by gas portfolio

NET CASH PROVIDED BY OPERATING ACTIVITIES:

$912m ↓ down 26%

NET DEBT:

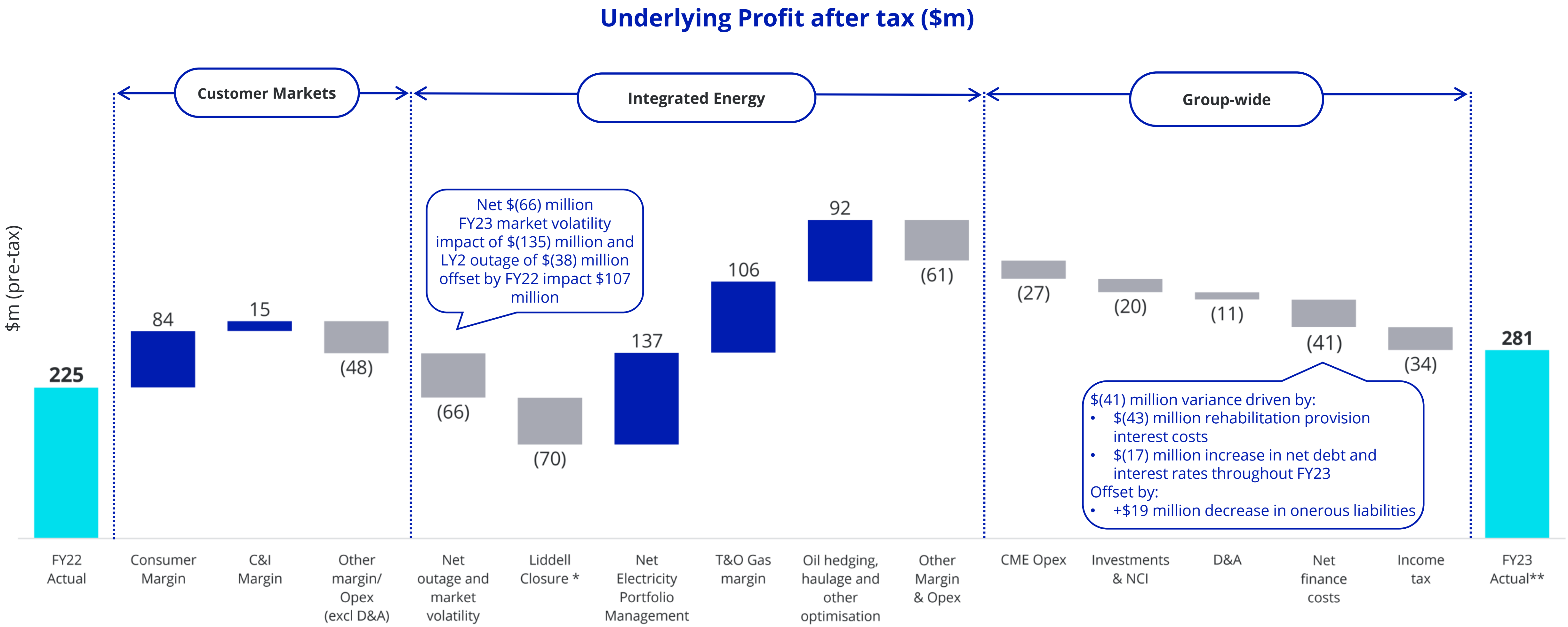
$2.7bn ↑ up 2%

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

Successful debt refinancing completed in April

* Underlying EBITDA includes centrally managed expenses and investments.

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

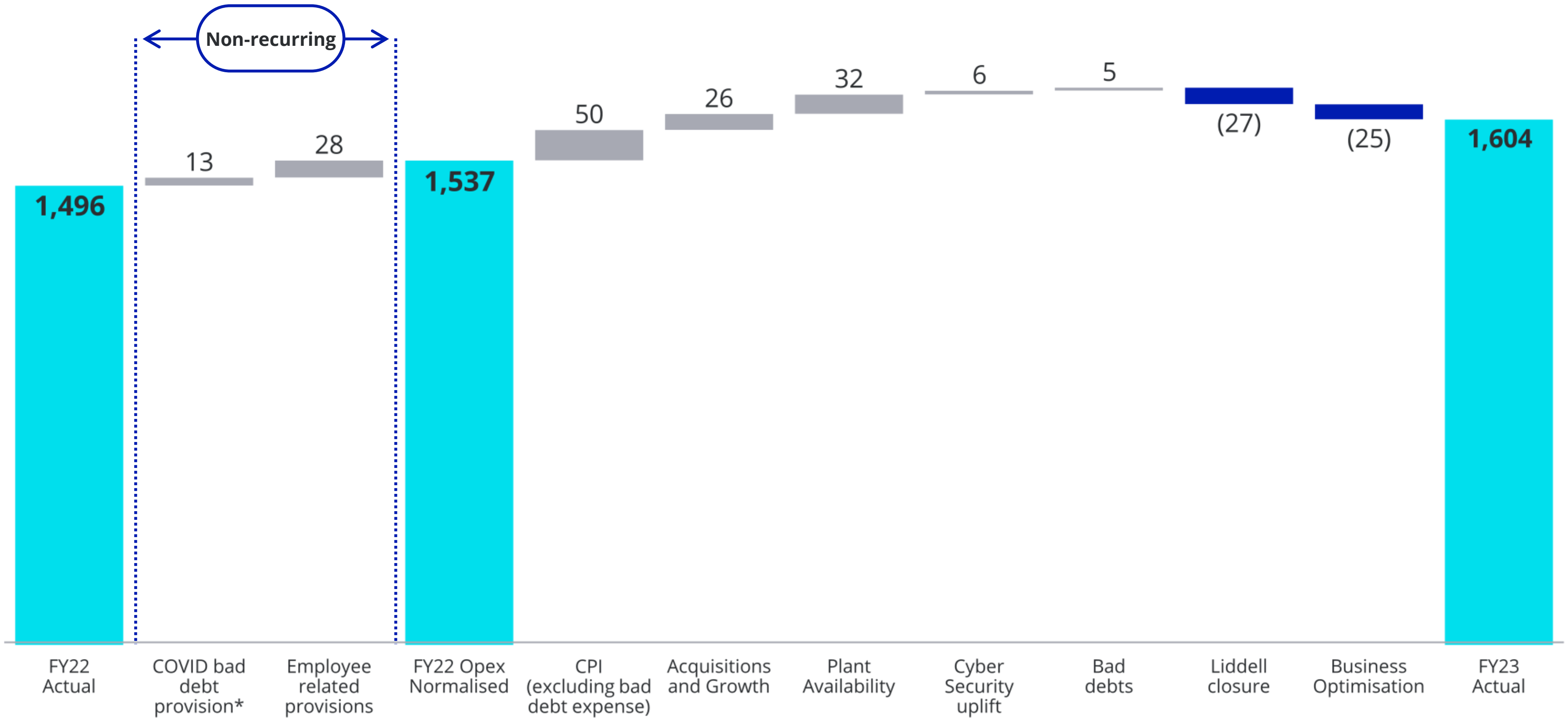


* Reflects the impact on margin and opex from the staggered closure of Liddell power station with 1 unit closing in April 2022 and the remaining 3 units in April 2023. AGL's business plans reflected a reduction on capital spend ahead of closure and is currently transitioning the workforce to Bayswater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

** Underlying Profit after tax attributable to AGL shareholders.

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

Operating costs excluding depreciation and amortisation ($m)

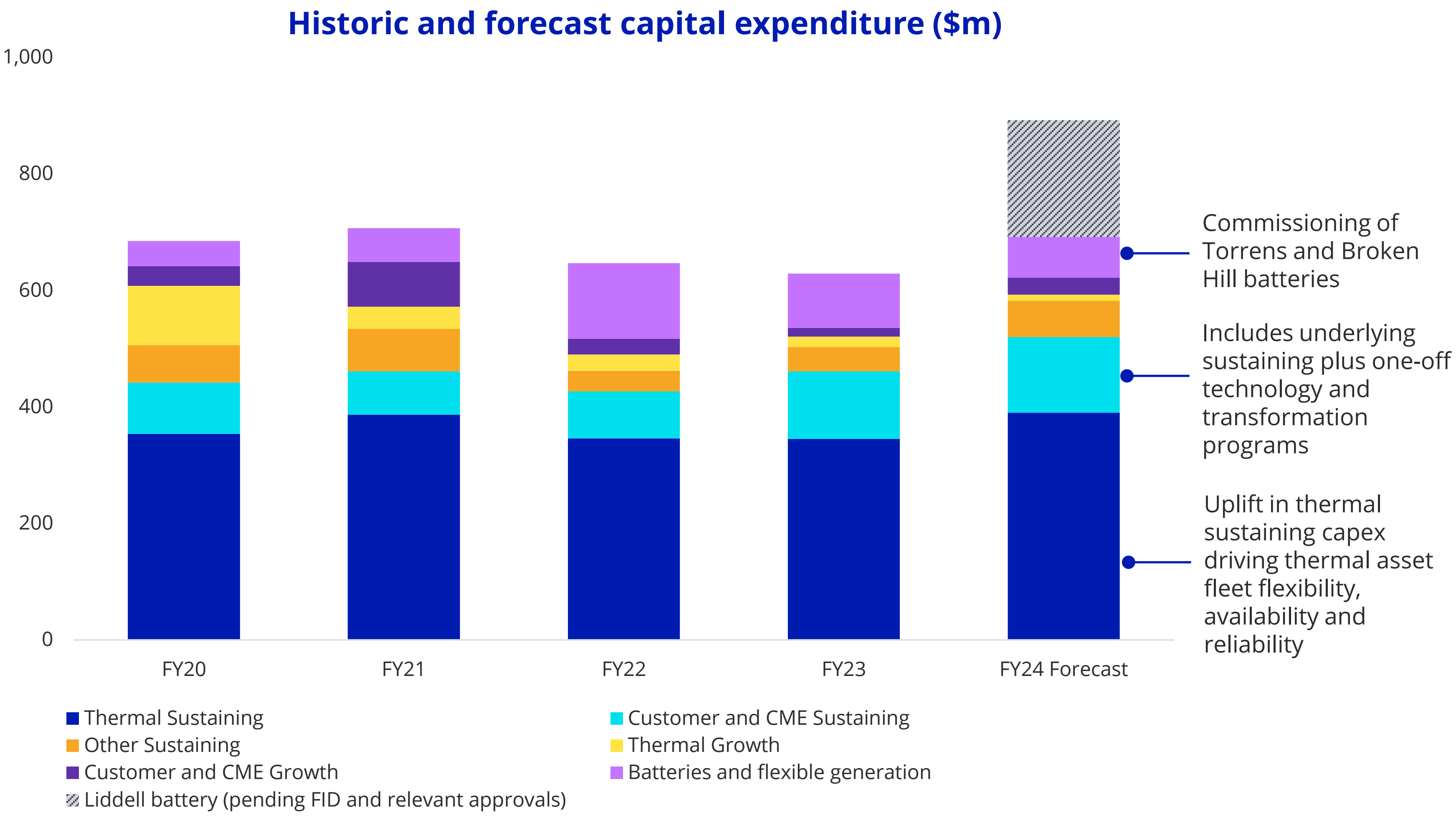


*$13 million relates to the release of the COVID-19 expected credit loss (ECL) provision in FY22. The previously reported $29 million related to the COVID-19 ECL provision in FY21.

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

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

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

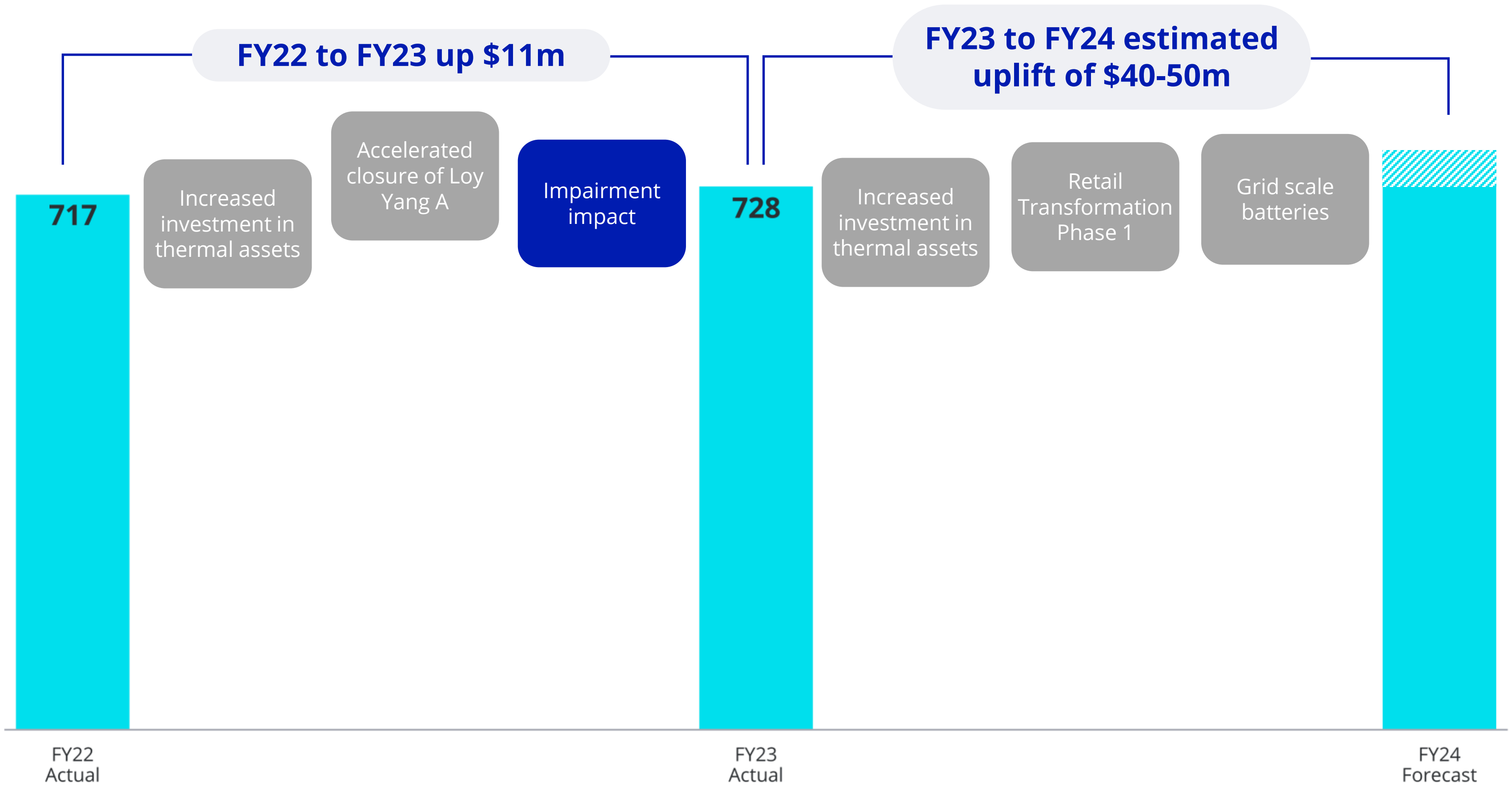


- Step up in growth capital spend on energy transition assets, with near-term focus on utility scale battery projects
- Continued investment in thermal fleet performance with estimated medium-term average of $400 - $500 million per annum (subject to asset management plans)
- $40 - $50 million per annum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

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

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

Depreciation and amortisation expense ($m)



Expected drivers of higher medium-term D&A expense:

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

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

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

Working Capital

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

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

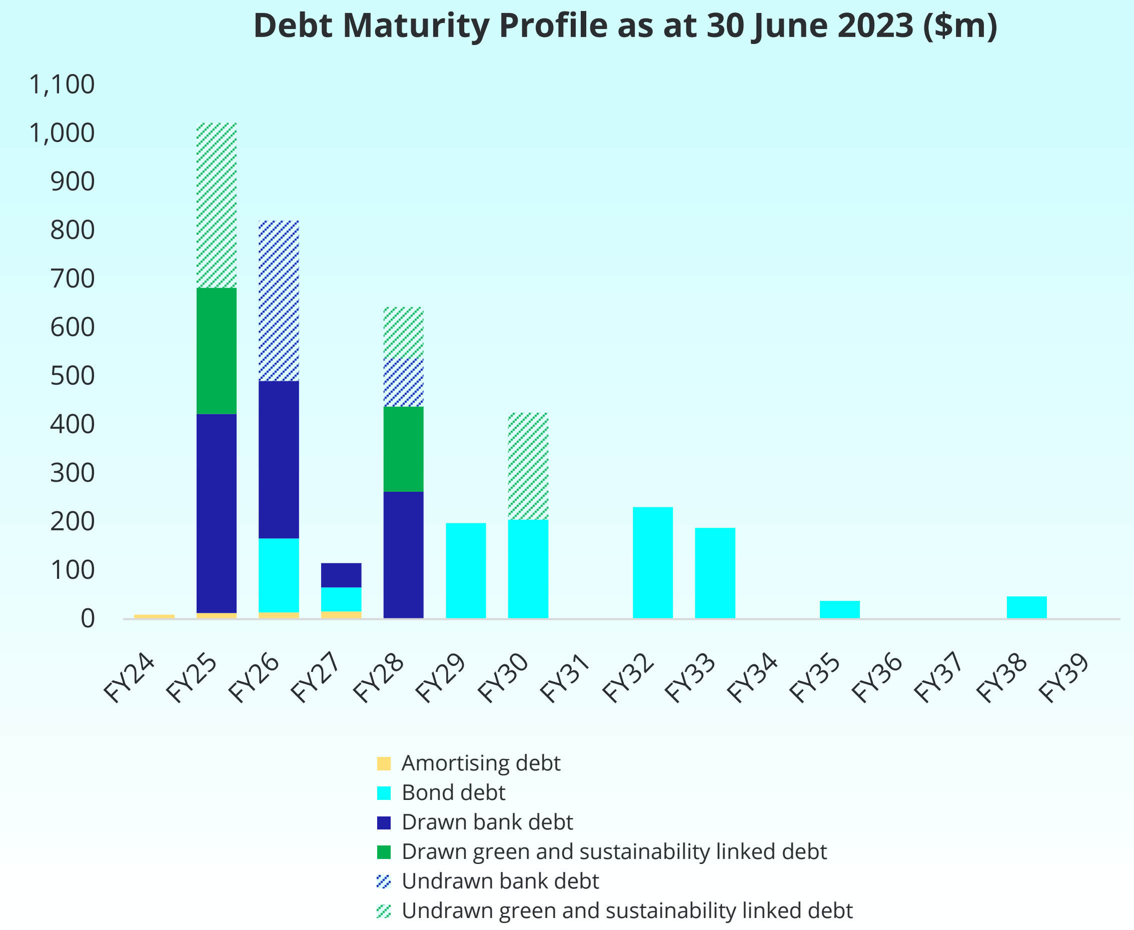
Future refinancing focused on FY25 and FY26 maturities and funding future green renewable and firming asset growth

Rating and headroom

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

Net debt

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



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

OBJECTIVES

DISCIPLINED AND STRATEGIC APPROACH TO CAPITAL ALLOCATION

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

Outlook

Damien Nicks – Managing Director and CEO

Hallett Wind Farms, South Australia

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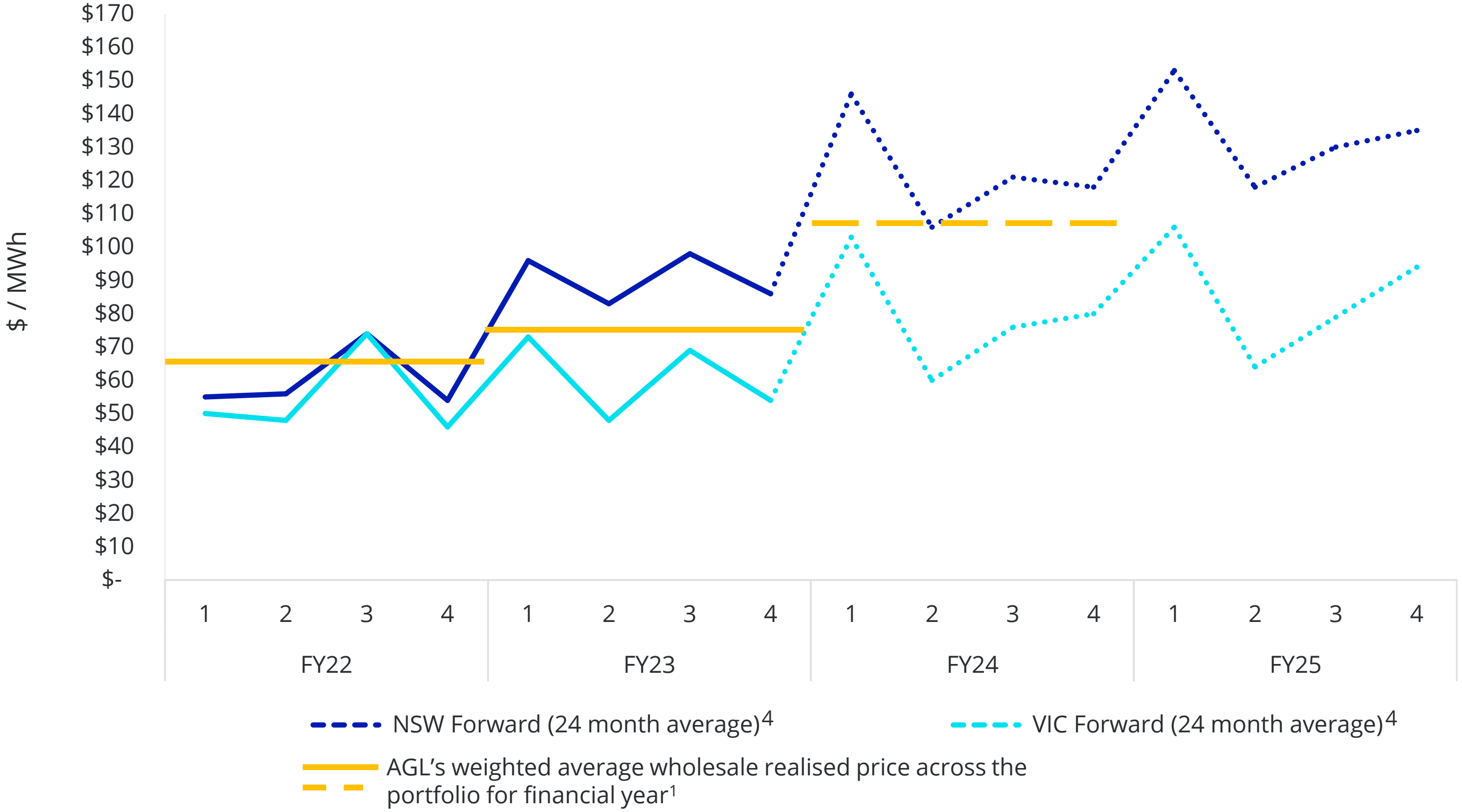
Current forward pricing for FY25 broadly in line with FY24

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



- AGL's generation portfolio is realised through a contract book with Consumer, Large Business, and Wholesale customers, and hedging arrangements
- Through adopting a prudent risk management approach the realised wholesale price will reflect an average of up to 24-months of forward prices on a lagged basis
- Forward curves currently observable in the market for FY25 are broadly in line with FY24 pricing levels[3]
- Bayswater and Loy Yang A are the lowest cost baseload generation assets[2] in NSW and Victoria, respectively, with minimal exposure to global commodity pricing:
  - **Bayswater:** Long-dated coal supply agreement until 2028, coupled with available black coal stockpile
  - **Loy Yang A:** Wholly owned adjoining brown coal mine

Source: ASX

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

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

FY24 guidance range:
- Underlying EBITDA between $1,875 and $2,175 million
- Underlying NPAT between $580 and $780 million

FY24 guidance reflects an expected uplift in earnings, with the following drivers:
- Sustained periods of higher wholesale electricity pricing, reflected in pricing outcomes and reset through contract positions
- Expected improved plant availability and flexibility of asset fleet, including the commencement of operations of Torrens Island and Broken Hill batteries, and the non-recurrence of forced outages and market volatility impacts from July 2022
- Partly offset by the closure of Liddell Power Station and higher operating costs, including:
  - The impact of increased competition and higher revenue from pricing outcomes increasing variable costs such as net bad debt expense and channel and marketing spend;
  - Ongoing investment in growth and transformation in the business;
  - Increased maintenance spend to improve asset fleet availability and reliability; and
  - Ongoing impacts of inflation on the cost of goods and materials.

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

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

APPENDIX

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FY23 Financial Result Summary

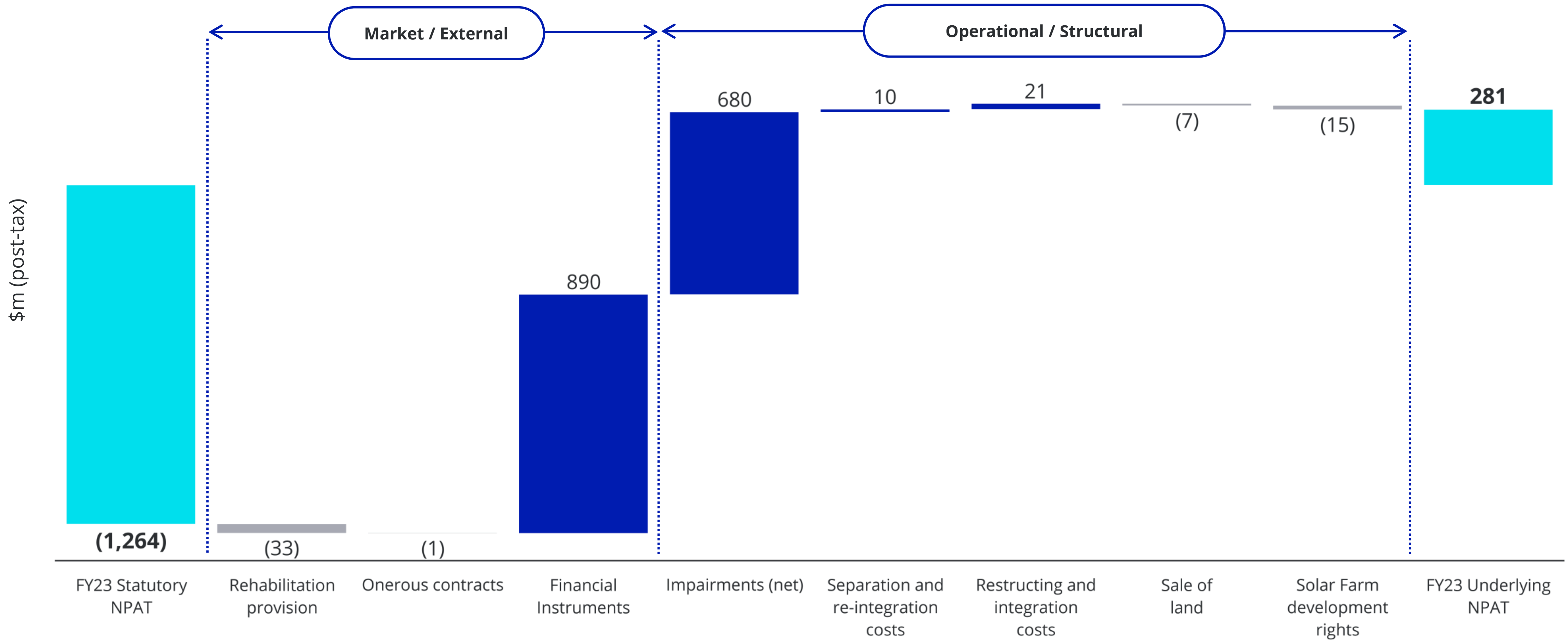
	FY23	Change from FY22
Statutory NPAT	$(1,264)m	
Underlying EBITDA	$1,361m	12% ↑
Underlying NPAT	$281m	25% ↑
Net cash provided by operating activities	$912m	(26%) ↓
Dividends	31 cps	19% ↑
Return on Equity	4.9%	1.2pp ↑
Return on Capital Invested	5.7%	0.9pp ↑
Adjusted Return on Capital Invested*	3.3%	1.0pp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

*Adjusted to exclude impairments and onerous contracts

Reconciliation of Statutory Profit to Underlying Profit

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

Reconciliation of Statutory Profit to Underlying Profit



Pool Generation volume

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

Customer services

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

Electricity sales volumes

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

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

Gas sales volumes

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

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

Generation portfolio performance

Asset	State	Type	Status	Capacity* (MW)	Carbon intensity (tCO_2e/MWh)	FY23 sent out generation (GWh)
AGL Macquarie - Bayswater	NSW	Black coal	Owned	2,715	0.95	13.25
AGL Macquarie - Liddell	NSW	Black coal	Owned	-	1.00	5.26
AGL Loy Yang	VIC	Brown coal	Owned	2,210	1.29	12.75
Total coal				**4,925**		**31.26**
AGL Torrens	SA	Gas steam turbine	Owned	800	0.64	0.70
Barker Inlet	SA	Gas reciprocating engine	Owned	211	0.60	0.29
Yabulu	QLD	CCGT	Control dispatch	121	0.60	0.08
Somerton	VIC	OCGT	Owned	170	0.77	0.08
Kwinana Swift	WA	OCGT	Owned	109	0.58	0.11
Total oil and gas				**1,411**		**1.26**
Macarthur	VIC	Wind	Control dispatch	420	0.01	0.67
Hallett	SA	Wind	Control dispatch	351	0.00	1.04
Wattle Point	SA	Wind	Control dispatch	91	0.00	0.23
Oaklands Hill	VIC	Wind	Control dispatch	67	0.00	0.15
Silverton	NSW	Wind	Control dispatch (Tilt Renewables)	199	0.00	0.63
Coopers Gap	QLD	Wind	Control dispatch (Tilt Renewables)	452	0.00	1.43
VIC hydro	VIC	Hydro	Owned	731	0.01	1.24
NSW hydro	NSW	Hydro	Owned	54	0.00	0.06
NSW solar	NSW	Solar	Control dispatch (Tilt Renewables)	156	0.00	0.29
Total renewables				**2,521**		**5.74**
Generation portfolio at 30 June 2023				**8,857**	**0.92**	**38.26**
NEM industry average					**0.63**	

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

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

Carbon intensity includes Scope 1 and 2 emissions. Scope 1 emissions associated with material fuels at material sites are actuals; other emissions data is estimated based on FY22 intensity and FY23 generation output.

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

Onshore development pipeline advanced by over 60% to 5.3 GW

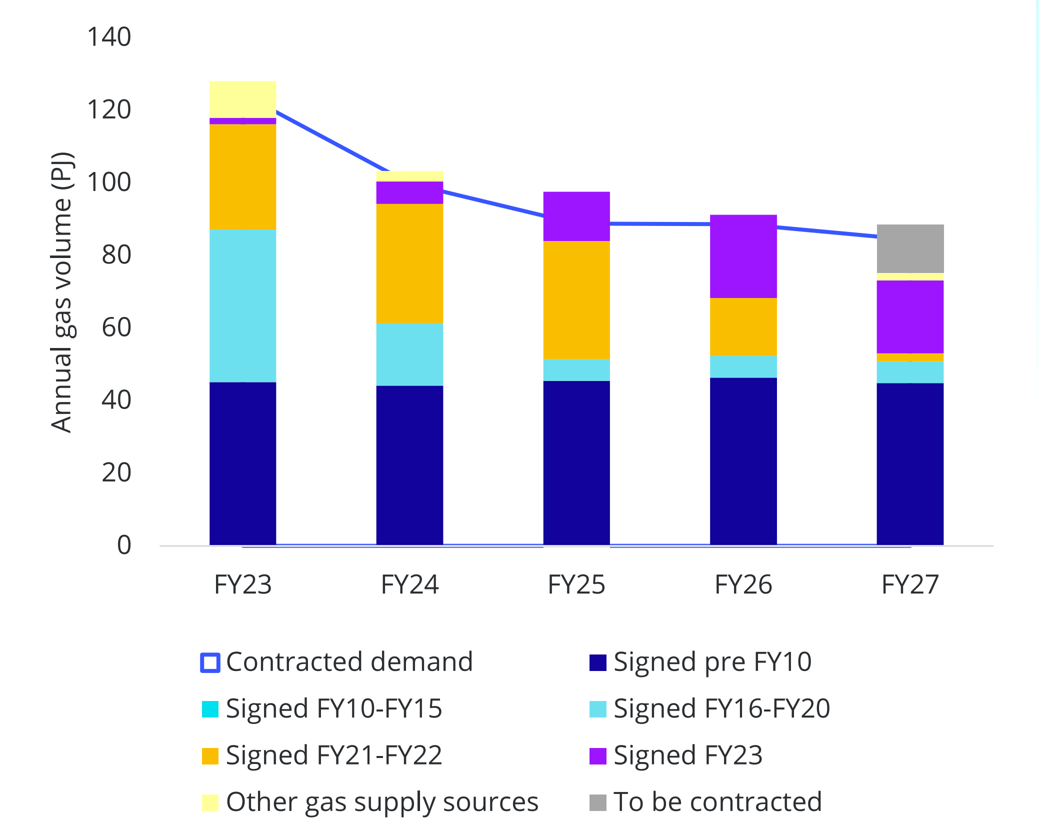
Note: includes both fully owned and joint venture projects, without PPAs.

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

AGL's gas portfolio is well balanced to FY27

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

AGL's East Coast gas position



Strategic supply options

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

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

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

New supply agreements

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

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