FY26 Full-Year Results

12 August 2026

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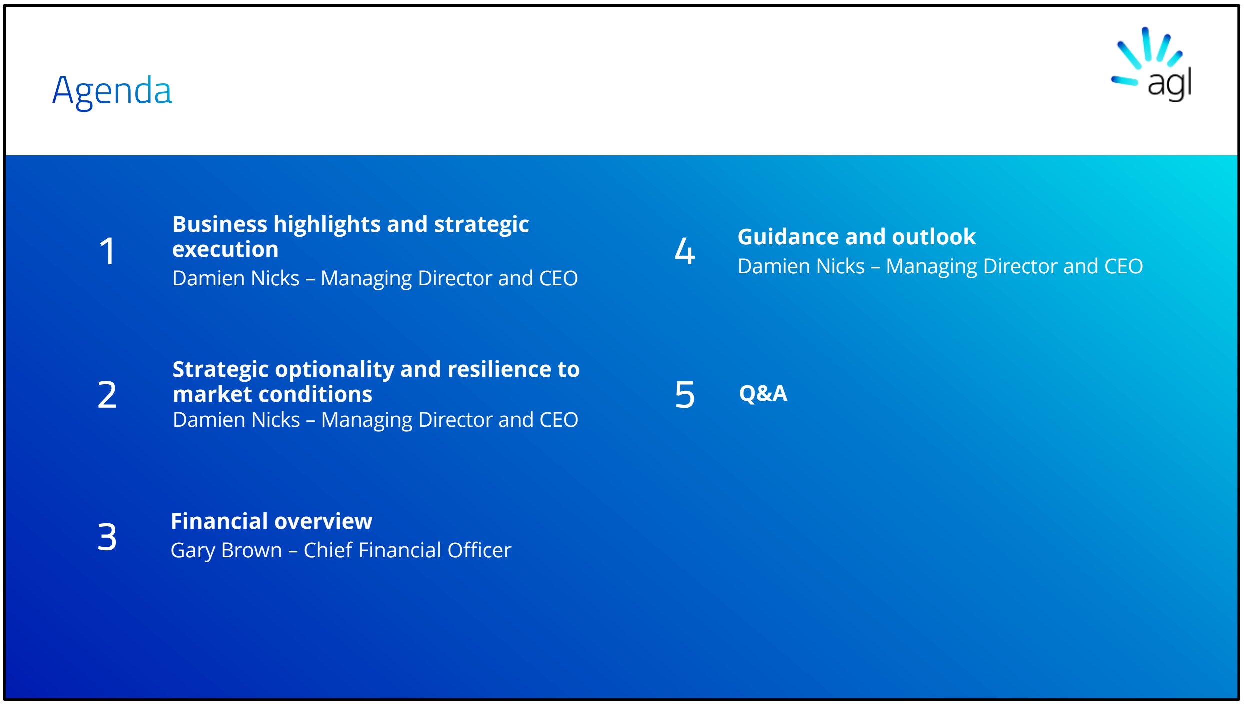

[DAMIEN NICKS]

Good morning, everyone.

Thank you for joining us for AGL's 2026 Full Year Results webcast.

I would like to begin by acknowledging the Traditional Owners of the land I am on today, the Gadigal people of the Eora Nation, and pay my respects to their Elders past, present and emerging, and from the various lands from which you are all joining.

Today I'm joined by some members of my Executive Team - Gary Brown, Jo Egan, David Moretto and Matthew Currie.

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

Strong FY26 earnings and cash flow underpinned by operational performance, supporting an increase in dividend

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Results summary

- **Underlying EBITDA up 2%** to $2,100 million
- **Underlying NPAT down 2%** to $631 million
- **Operating free cash flow up 60%** to $850 million; **Excellent cash conversion maintained**
- **Statutory profit after tax of $756 million**

Dividend

- **Final dividend** of **26 cents per share (fully franked), total dividend of 50 cents per share (fully franked),** equating to a total payout ratio of **53.3**% of Underlying NPAT for FY26
  - Targeting a dividend payout ratio range between 55 - 60% for the FY27 dividend, within existing policy, expected to be fully franked

[DAMIEN NICKS]

Our strong full year results reflected excellent business performance across AGL, with the strength of our integrated business helping to mitigate the impact of softer market conditions, and a very mild May and June.

Customer Markets delivered a great result, driven by growth in customer services, excellent customer satisfaction outcomes and a return to more sustainable margins.

The improved availability and flexibility of our generation asset portfolio, including the continued strong performance of our batteries, supported earnings resilience in a period of low-price volatility in the NEM, which was driven by a combination of unusually milder weather, higher renewable generation, battery capacity growth, and lower transmission constraints.

We also maintained strict cost discipline in a period of persistent inflation, holding operating costs broadly flat on the prior year, including delivering 30 million dollars of our targeted 50 million dollar, FY27 net operating cost reduction a year earlier in FY26.

Our FY26 Results are a function of consistent strategic delivery over the last four years to build a strong, resilient and flexible business, with incredible pipeline optionality that positions us very favourably today and through the transition.

Overall, EBITDA was two percent higher and Underlying Net Profit marginally lower due to an anticipated increase in depreciation and amortisation, reflecting the continued investment in the availability, flexibility and growth of our asset portfolio, coupled with higher finance costs.

An improved operating cash flow performance supported our material growth outlay and an increase in dividends.

Today, we’ve declared a final ordinary dividend of 26 cents per share – fully franked, bringing the total fully franked dividend for the 2026 financial year to 50 cents per share, two cents per share higher than FY25. This equates to a 53.3 percent payout ratio for the full year.

As you can see, we are targeting a higher payout ratio of between 55 to 60 percent for the FY27 dividend, within our existing policy, delivering shareholder returns whilst we press ahead with our growth agenda again in FY27, including the construction of the Tomago Battery and K2 Project.

Overall, a great set of operational and financial results.

Another year of strong strategic execution to deliver long term value and optionality

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Connecting every customer to a sustainable future

Transitioning our energy portfolio

Delivering for customers and transforming our customer business	• Higher customer satisfaction outcomes (Strategic NPS increased to +10; CSAT increased to 84.1%) • Disciplined, well executed acquisitions, including the acquisition and integration of Ampol Energy's customer base • Decentralised assets under orchestration 250 MW higher at 1.74 GW • Long-term strategic partnership entered into with Aussie Broadband; Telco business divested
Advancing the delivery of 2 GW of projects	• Flexible fleet capacity advanced to 8.7 GW • Liddell Battery operational; Construction of Tomago Battery advancing, LTESA secured • Construction commenced on 220 MW Kwinana Swift Gas 2 Project in WA • CIS contract awarded to proposed 600 MW Hexham Wind Farm in Victoria • Two long-term wind PPAs signed with Tilt Renewables[1] • Over 65 PJ of medium-term gas supply contracted; 2.9m tonnes of coal contracted in FY26
Balance sheet and funding optimisation	• 19.9% equity interest in Tilt Renewables divested for $750m[2] • Progressing future investment partnership for development of 2GW+ wind farm portfolio

1. 15-year PPA signed with Palmer Wind Farm for 123 MW (Commercial operations targeted to commence in December 2028); 15-year PPA signed with Waddi Wind Farm for 105 MW (Commercial operations targeted to commence in second half of 2028).
2. Pre-transaction costs.

[DAMIEN NICKS]

We've had another excellent year of strategic execution, generating long-term value and strengthening the resilience, flexibility and optionality of the business through the energy transition.

Firstly, we continue to put customers at the centre of our strategy, supporting them through ongoing cost-of-living pressures whilst transforming our customer business to deliver better experiences, innovative products and a lower cost-to-serve.

We achieved higher customer satisfaction outcomes in a competitive market, and delivered disciplined, well executed acquisitions, including Ampol Energy's Australian energy customers.

During the year, we also met our FY27 target to increase decentralised assets under orchestration to 1.6 gigawatts. Our strategic acquisition of South Australia's Virtual Power Plant, combined with material growth in customer controlled hot water under orchestration, drove a 250 megawatt increase in decentralised assets under orchestration to 1.74 gigawatts.

In February, we also announced a long-term strategic partnership with Aussie Broadband, alongside the divestment of our telecommunications business for approximately 115 million dollars.

This divestment allows us to simplify Customer Markets operations, reduce ongoing operating costs and maintain a bundled customer proposition through the AGL brand.

We also continue to benefit from our 20 percent investment in Kaluza. Kaluza is generating strong momentum and expanding its global presence, headlined by the signing of ENGIE.

Turning now to the transition of our energy portfolio.

Our flexible asset fleet advanced by roughly 400 megawatts to 8.7 gigawatts, largely driven by an increase in decentralised assets under orchestration as I mentioned earlier. This is spread across a diverse range of assets including batteries, hydro and 3.3 gigawatts of thermal coal unit flexibility, enhancing our ability to respond to evolving market conditions throughout the energy transition.

Construction has commenced on the K2 Project in Western Australia, and I'm pleased to report that the 500-megawatt Liddell Battery commenced operations in July, with construction of the 500-megawatt Tomago Battery advancing, and a LTESA secured.

AGL was also awarded a CIS contract for the proposed 600-megawatt Hexham Wind Farm in Victoria and signed two long-term wind Power Purchase Agreements with Tilt Renewables – adding further diversity to our electricity supply portfolio and supporting our target to add six gigawatts of renewable and firming capacity by 2030.

The Tilt divestment was a prime example of our disciplined approach to capital allocation and recycling – monetising developments for strong realised premiums, with the proceeds redeployed towards our higher returning firming projects and transition opportunities.

We have also commenced engagement with a range of potential capital partners regarding the development of more than two gigawatts of renewable projects from our pipeline.

This process is focused on identifying structures that improve capital efficiency while maintaining strategic and operational flexibility, and we look forward to providing further updates as this work progresses.

Overall, a big year of strategic delivery and execution.

Material improvement in business performance demonstrating the resilience of our strategy

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CUSTOMER

- Excellent growth in overall customer services **(+92k)**
- Customer satisfaction higher at **84.1 (+2.5)**
- Consumer margin **improved 11%**

GENERATION & STORAGE PORTFOLIO

- Fleet EAF improved to **83.4% (+4.3pp)**
- AGL's breadth of flexible assets attracted a premium to the time weighted market price of **118% (+5pp)**
- **$57m EBITDA** from operated batteries **(+$10m)**

[DAMIEN NICKS]

In FY26, I am proud that we achieved a significant improvement in business performance, demonstrating the resilience of our strategy.

Starting on the left-hand side, we continued to grow our customer base, delivered great customer satisfaction outcomes and improved Consumer margin during a period of elevated market activity. These results demonstrate the strength of our retail portfolio.

In particular, our Customer Markets business recorded excellent growth in overall customer services, primarily in electricity services, including the acquisition of Ampol customers, with Telecommunications services also higher.

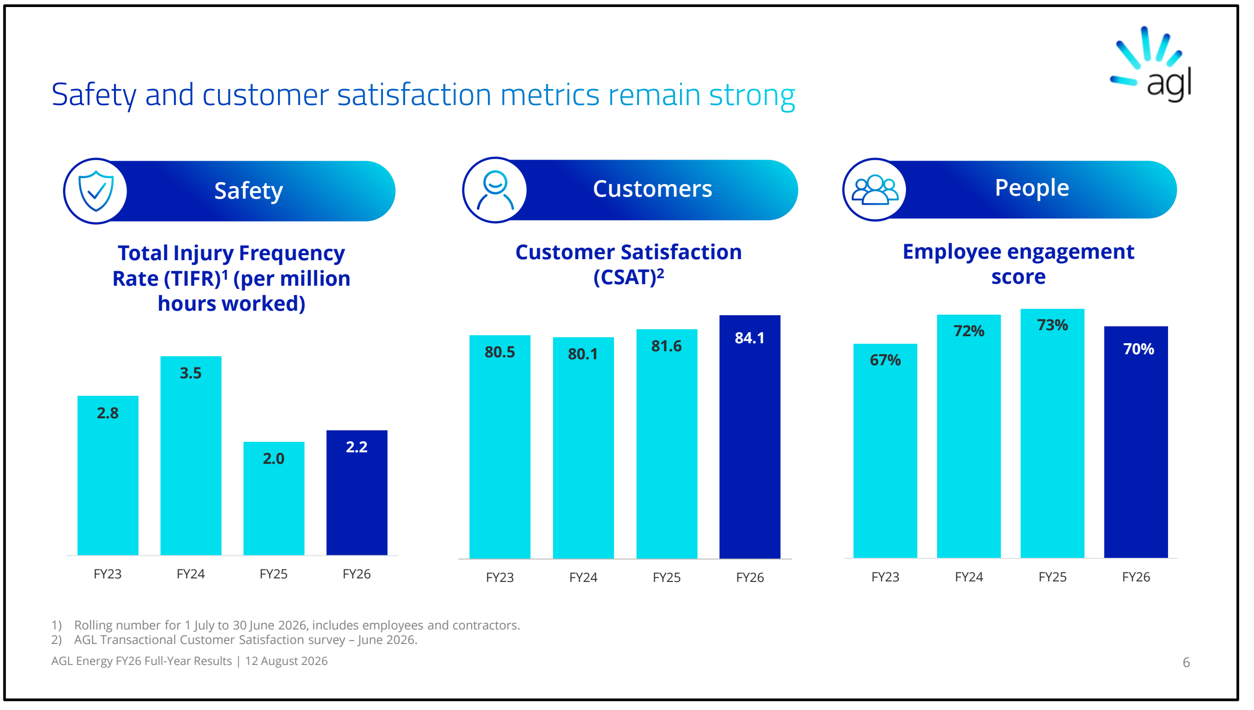
Some clear examples of AGL's strong brand and our focus on delivering superior customer outcomes include the increase in our customer satisfaction score, or CSAT, to 84.1, an uplift in Strategic NPS to +10, and spread to market churn improved by 4.9 percentage points.

At the same time, we've generated an 11 percent improvement in Consumer margin, reflecting a return to more sustainable levels.

On the right-hand side, I am pleased that our continued investment in our asset portfolio delivered a 4.3 percentage point improvement in fleet availability and positions us well to generate when market conditions are favourable.

In a period of lower volatility, our growing flexible asset fleet generated an excellent premium of 118 percent to the time weighted market price, five percentage points above FY25, with our continued investment in flexible assets supporting us to grow this premium over time.

And finally, our operated battery portfolio delivered great performance with an EBITDA contribution of 57 million dollars, 10 million dollars higher – even with a year of lower market volatility.



[DAMIEN NICKS]

Touching on safety performance, where our Total Injury Frequency Rate did increase slightly, however this metric remains significantly lower than FY23 and FY24 and well below industry averages.

This is a good outcome given the significant amount of operational and maintenance activity undertaken across our sites during the year.

I’ve already spoken to Customer Satisfaction, and we acknowledge the lower employee engagement score of 70 percent. However, this score remains broadly in line with industry benchmarks, and we remain focused on fostering an inclusive, empowered and connected workforce through the energy transition.

[DAMIEN NICKS]

I'll now turn to how the business will continue to create value as the market evolves.

Our business is positioned to deliver short and long term value in an evolving energy market – underpinned by optionality through the transition

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We are a leader in the energy transition…	… with a strategy to generate long term returns for shareholders
• Large and diversified customer base, with strong customer satisfaction and low cost-to-serve • Growing flexible asset base capturing shape and time-of-day value • Market leading development pipeline provides significant optionality for portfolio transition • Disciplined cost management and capital allocation framework	• Transformation of customer business to drive improved customer experience, lower cost-to-serve, and faster product innovation • Market value shifting towards flexibility, firming and orchestration • Durable longer-term demand tailwinds from data centres supporting our investment in electrification, home batteries and EVs • Capital-light renewable development pathways preserving balance sheet capacity for higher returning firming projects

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[DAMIEN NICKS]

I want to begin by reaffirming the strength of our integrated business and our ability to deliver value as markets evolve - underscored by the strength of our customer base, the quality and flexibility of our energy portfolio and deep optionality embedded within our development pipeline.

We deliver 4.6 million customer services nationally – a large and diversified customer base that underpins the transition and rebuild of our energy portfolio, supported by great customer satisfaction and low cost-to-serve.

This is backed by our high-quality integrated portfolio of generation assets, which is becoming increasingly flexible, delivers earnings resilience and allows us to capture value from changing demand patterns and intra-day market dynamics.

Our market leading development pipeline provides significant optionality, and our well-defined capital allocation framework ensures we only deploy capital to projects with the strongest portfolio fit and risk adjusted returns.

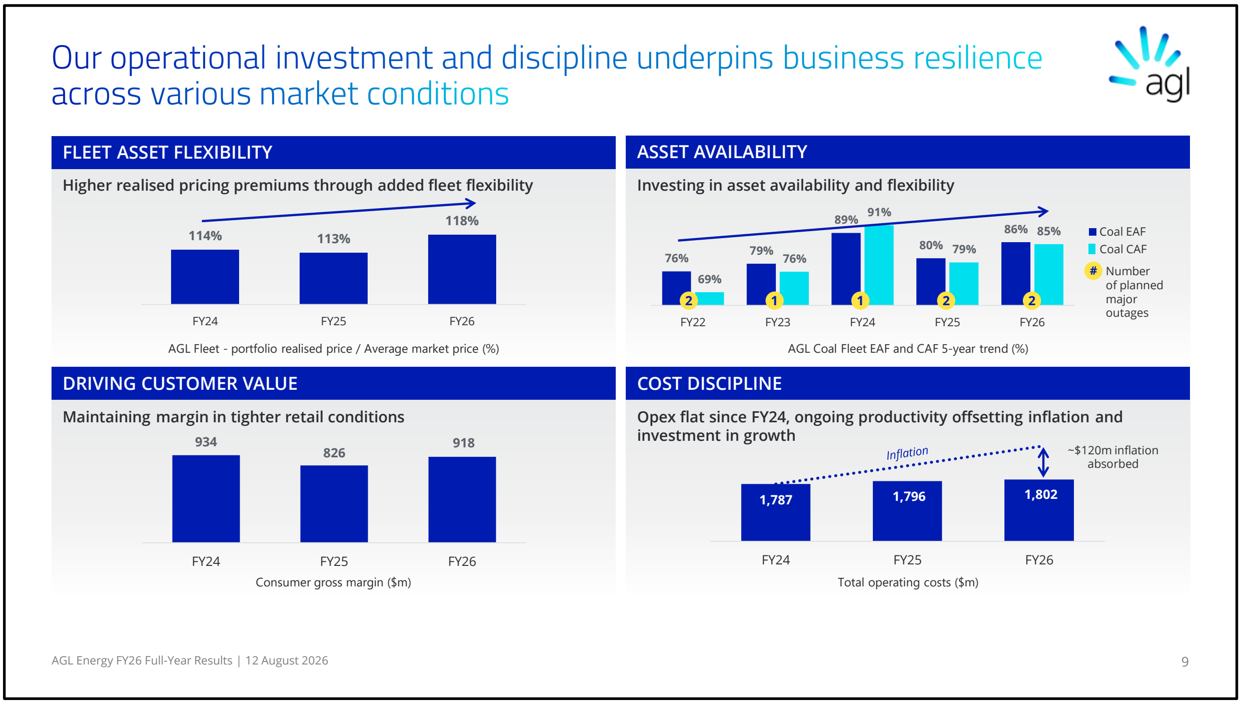
We are seeing value increasingly shift toward flexibility, firming and orchestration services, whilst the shift to electrification, higher EV penetration and a significant forecasted uplift in new data centres coming online are creating durable sources of long-term demand growth.

We are well positioned with a compelling suite of EV plans, propositions and partnerships, and continue to see increasing uptake in electrification products across our Consumer and Large Business customers.

Importantly, Retail Transformation will drive lower cost to serve, improve customer experience and accelerate product innovation – all of which are critical as our customers move to a more electrified future and seek a broader suite of products.

And finally, our capital-light approach to renewable development preserves vital balance sheet capacity for higher-returning firming investments.

Taken together, these business fundamentals and strategic priorities provide confidence in our ability to generate long-term returns for shareholders.



[DAMIEN NICKS]

The FY26 outcomes on this slide demonstrate those fundamentals in practice.

Firstly, we are seeing the benefits of increased fleet asset flexibility which has grown by 1.3 gigawatts to 8.7 gigawatts over the past two years, delivering improved realised supply side pricing premiums, as well as higher quality and more resilient earnings - and we expect to improve these premiums as we grow our flexible asset capacity.

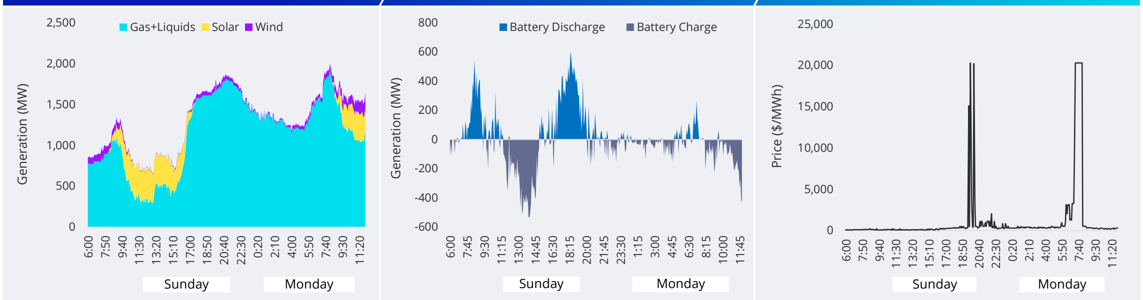
Secondly, our continued investment in our coal-fired fleet is delivering the great outcomes you can see on the top right-hand side – with higher availability and greater coal-fired unit flexibility also contributing to the enhanced supply side portfolio pricing outcomes.

We’re also delivering customer value and improved margins in a tighter retail environment, while keeping operating costs broadly flat since FY24. This has been achieved despite inflation and continued investment in growth, demonstrating great cost discipline, with the full implementation of our cost out program to occur in FY27.

Together, these outcomes reinforce the resilience of our business fundamentals and ability to deliver through various market conditions.

Current electricity markets are finely balanced and remain susceptible to market events

Extremely low wind generation across 21 / 22 June in South Australia…	..limiting batteries' ability to discharge at evening peak and recharge before morning..	…which led to price volatility on the Sunday evening and Monday morning



Lower volatility in FY26 reflected the confluence of:

Historically mild winter weather

Strong thermal availability and transmission performance across the NEM

Favourable conditions for renewable generation

Growth in grid-scale and residential battery capacity supported by government incentives

Source: AEMO

[DAMIEN NICKS]

Turning now to a discussion on current market dynamics, where the recent events of the 21st and 22nd of June in South Australia provide a timely reminder that electricity markets remain finely balanced and are highly susceptible to unexpected changes in supply and demand.

Over those two days as an example, you can see that South Australia experienced extended periods of extremely low wind generation.

Whilst batteries play an important role in supporting the market, the duration of these low wind events limited their ability to discharge adequate supply during the Sunday evening peak and recharge again before Monday morning.

The combination of these factors contributed to the significant price volatility outlined on Sunday evening and Monday morning – demonstrating how quickly market conditions can change when key sources of generation are unavailable for an extended period.

As I discussed at the Macquarie Conference in May, alignment can easily break in five key instances – extreme weather, low solar irradiation, thermal generator outages, interconnector issues and this particular example – lack of wind generation.

Now overall, the current picture is one of a system functioning well, however with limited margin for error during peak periods. Demand is growing, peaks are rising, and volatility remains a feature under strained conditions.

These dynamics underline the importance of adequate firming capacity and business resilience – both key focus areas for AGL, as the NEM continues to navigate the energy transition.

As mentioned at the beginning, we had a year of lower volatility which reflected a combination of the factors you can see on the screen, and this is driving the softer caps pricing you'll see on one of the following slides.

As the energy transition progresses, we do expect volatility to be a feature of the NEM as it has been historically. This is due to the withdrawal of coal-fired generation, new renewable generation, and the grid navigating new transmission build out.

Higher commercial availability and plant flexibility helped mitigate the impact of lower market volatility

Commercial availability improved in line with fleet performance

COAL FLEET COMMERCIAL AVAILABILITY[1]

84.9% ↑ **5.9pp** vs FY25

- Commercial availability at Bayswater was 86.0% up 9.4 pp and Loy Yang A was 83.7% up 1.6pp against FY25.
- The unplanned outage factor improved from 10.4% in FY25 to 5.4% in FY26, driven by:
  - Extensive action plans implemented to resolve identified root cause of one-off failure of components and tube leaks
  - Enhanced preventative maintenance

Reduced market volatility in FY26

VOLATILITY CAPTURED[2]

62.7% ↓ **5.9pp** vs FY25

- Lower volatility in FY26 vs FY25 (11.3 equivalent hours of market price cap vs 54.3 hours in FY25)
- Volatility was impacted by much milder weather for the start of winter (May / June 2026), lower transmission constraints, more favourable conditions for renewable generation and growth in grid-scale and residential battery capacity
- Market volatility is expected to normalise in the future

Lower thermal generation utilisation partly offset by higher renewables output

GENERATION VOLUMES

31.8 TWh ↓ **3.4%** vs FY25

- Renewable generation volumes increased 3.8%:
  - Wind generation up 16.6% largely driven by higher availability in Victoria coupled with a full year of generation from the Rye Park Wind Farm
  - Hydro generation down (29.6)% primarily due to planned outages and reduced downstream water releases.
- Thermal generation volumes down (4.7)% vs FY25 due to periods of milder weather and increased market supply.

1. Coal commercial availability comprises Bayswater and Loy Yang A Power Stations.
2. Value of volatility captured by generation divided by value if all capacity of dispatchable assets were generating.

[DAMIEN NICKS]

Now to a more detailed discussion on fleet performance, where higher commercial availably and plant flexibility helped mitigate the earnings impact of lower market volatility.

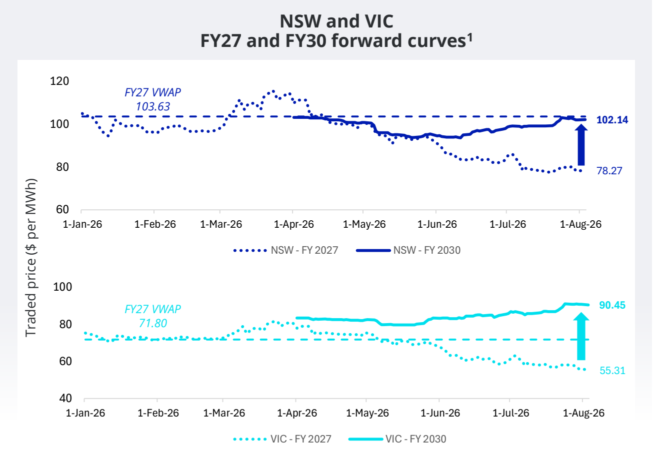
On the left-hand side, you can see we recorded a solid increase in coal-fired commercial availability, driven by stronger reliability and a lower unplanned outage factor.

As I alluded to, the lower volatility captured was primarily attributable to the lower spot price volatility recorded in the NEM this year.

Generation volumes overall were 3.4 percent lower, largely driven by lower thermal generation utilisation in response to these market conditions.

Despite the lower thermal generation volumes, higher thermal fleet availability combined with 3.3 gigawatts of thermal fleet flexibility, enabled AGL to generate when market conditions were most favourable, delivering the strong realised supply side pricing premiums I spoke to earlier.

Short-term forward curves reflect recent cyclical factors; uplift in curves towards FY30 as system expected to tighten



Divergence in short-term forward pricing between FY27 and FY30 reflects an expected tighter system:

- Planned coal-fired retirements in NSW and VIC from FY29
  - If retirements are delayed, reliance on ageing, less reliable baseload would increase volatility, increasing the value of AGL's flexible assets
- Material NEM demand growth forecasts underpinned by data centres and electrification
- Largely hedged for FY27, our diversified integrated portfolio positions AGL to capture value above the average market price - and upside when prices and volatility increase

Renewable build out requires strong market and commercial signals

1) Source: ASX curves – August 2026.

[DAMIEN NICKS]

Continuing the discussion on market conditions - the divergence we are seeing between FY27 and FY30 forward curves largely reflects recent cyclical factors, whilst the medium-term outlook points to a progressively tighter system and returning to pricing levels which will ultimately be required to underpin investment requirements.

The forward market is increasingly recognising numerous structural changes underway across the NEM.

Planned coal-fired retirements in both New South Wales and Victoria from FY29 will remove significant baseload capacity from the system.

Importantly, if those retirements are delayed, reliance on ageing and less reliable baseload generation is likely to increase volatility, further reinforcing the value of portfolio flexibility.

At the same time, demand forecasts continue to strengthen, underpinned by the growth of data centres and broader electrification across the economy.

Crucially, strong market and commercial signals are required to support the delivery of new renewable generation at the pace required by the system.

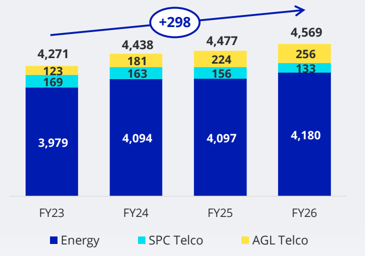
Overall, AGL is well positioned against this market backdrop, and we are largely hedged for FY27, providing earnings resilience in the near term, noting the FY27 VWAPs indicated by the horizontal dotted lines on the screen.

Our diversified and high-quality integrated portfolio positions us to capture value from any uplift in forward prices and volatility, with our growing flexible asset portfolio delivering enhanced realised supply side pricing outcomes.

Excellent customer growth, higher customer satisfaction and increased gross margin achieved in a competitive market

Customer growth across all services

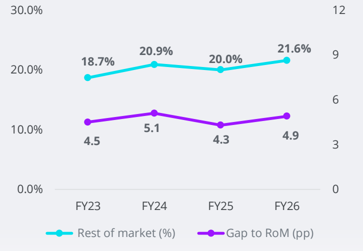
Customer services ('000)



- **4.57m customer services, up 92k on FY25,** driven by strength across brand, customer satisfaction and acquisition of Ampol Energy's customer base
- **Energy services increased 83k,** with continued underlying growth in electricity services despite a highly competitive market
- **Telco services increased 9k,** reflecting continued strong uptake of bundled offers with materially lower churn

Churn spread to market improvement

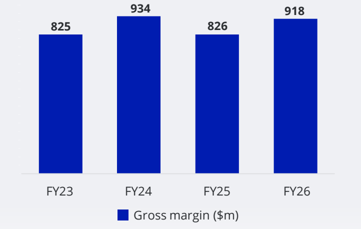
Churn (%)



- **AGL churn 4.9 pp below the Rest of Market**[1], reflecting strong customer retention and benefits of Telco and Netflix propositions.
- **Defending our scale in key markets,** while growing and retaining high value customers
- **AGL maintained industry brand leadership**[2] and continued to be ranked as the #1 digital app[3] in the Australian energy market

Balancing margin and customer outcomes

Consumer customer gross margin



- **Consumer gross margin increased 11%,** driven by growth in services and a disciplined focus on customer value
- **Margin remains strong relative to historical levels,** while maintaining a strong focus on customer outcomes
- **Customer satisfaction** improved by 3.6 pp since June 2023 with **84.1%** of our customers rating their experience 5/5 across over 850,000 responses

1. FY26 Rest of Market churn has been normalised to reflect the removal of churn related to the acquisition of Ampol Energy's customer base.
2. AGL Brand and Marketing Communications Tracking Program – Q4 FY26.
3. AGL mobile app rated #1 amongst its Australian energy peers of apps with 1k+ reviews, with a 4.7 out of 5-star rating on Apple App Store.

[DAMIEN NICKS]

As mentioned at the start, Customer Markets performance was headlined by growth in customer services, higher customer satisfaction outcomes, as well as margin improvement in a competitive market.

Total services to customers increased by 92 thousand, with energy services growth, both organic and attributable to the acquisition and successful integration of Ampol Energy's customer base.

Importantly, we've maintained strong customer satisfaction, supported by our leading energy brand, digital offering and loyal customer base. Our churn advantage to the rest of the market also improved to 4.9 percentage points. These are great results in a highly competitive market.

You can see the improvement in Consumer gross margin on the right-hand side, driven in part by customer growth, and reflecting a return to more sustainable levels.

Customer Markets: bold transformation, real momentum

Reshaping Customer Markets to focus on the energy core, modernise retail, and invest in a platform that is scaling globally

AUSSIE BROADBAND PARTNERSHIP

Aussie Broadband

Sharpening focus on our energy core

- Telco business divested; Customer migration in progress (>90,000 customers migrated to date)
- Frees up capital and management focus to further invest in our core business
- AGL retains upside through:
  - ~22m shares (~7% of ABB issued capital)[1]
  - AGL-branded bundles
  - lower energy churn

~$115m
Worth of ABB shares issued to AGL

RETAIL TRANSFORMATION

Delivering with discipline

- OVO (Australia) is delivering growth, innovation and positive customer outcomes via its digitally led operating model on modern platforms - Retail Transformation to unlock these capabilities across AGL
- Delivery effort has increased due to scale and complexity of program and is estimated to extend implementation up to 12 months and an increase in program spend by $100m - $150m
- Early benefits of $25m realised ahead of plan across FY25-FY26, with full annual pre-tax benefits now due from FY30

~$70-90m
Full annual benefits from FY30

STRATEGIC INVESTMENT IN KALUZA

kaluza

Kaluza - scaling fast, with high global interest

- Expanding Australian customer footprint with second retailer implementation underway
- European expansion underway through agreement with ENGIE; this includes Belgium migrations and France localisation, enabled by >80% platform reuse
- Independent recognition from Frost & Sullivan, IDC and AWS highlights Kaluza's position and growth potential

>25m
Contracted meters doubled with ENGIE agreement

1) Per Notice of Initial Substantial Holder – Aussie Broadband Limited (15 June 2026).

[DAMIEN NICKS]

We are reshaping Customer Markets to focus on our core energy business, modernise our product offerings and back a leading platform in Kaluza which continues to expand its domestic and global appeal.

I've already touched on our long-term strategic partnership with Aussie Broadband and the divestment of our telecommunications business, which allows us to simplify operations and sharpen our focus on our core energy business.

Our 100 percent subsidiary, OVO Australia, is currently utilising Kaluza and Salesforce, and continues to see rapid growth, innovation and positive satisfaction customer outcomes supported by these modernised platforms and AI capability. Our Retail Transformation program will unlock these capabilities across AGL as our customers shift towards a more electrified future.

The program continues to make progress, with key capabilities deployed and savings of 25 million dollars delivered ahead of plan.

We are focused on delivering the program successfully and following a detailed review of the next phase of implementation, we now expect the transformation program to extend by up to 12 months and costs to increase by an additional 100 million to 150 million dollars.

This reflects the scale and complexity of the program, bolstering of our delivery approach and additional investment to de-risk implementation, and we believe this additional investment will support the effective delivery of a modern, scalable retail platform and underpin long-term customer and shareholder value.

The anticipated strategic and operational benefits of the program remain unchanged, and we expect the full benefits of annual pre-tax cash savings of 70 to 90 million dollars from FY30.

Kaluza continues to expand its local and global presence, with AI now utilised across its entire product and software development lifecycle, expediting both delivery and entry into new markets.

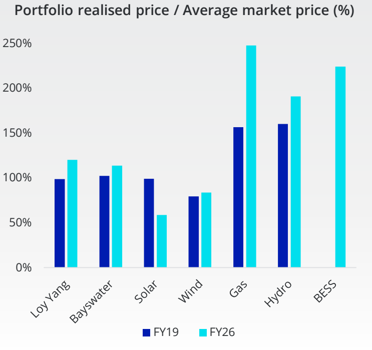
Kaluza's second retailer implementation is underway in Australia, and it is also making excellent headway in Europe. The landmark agreement with ENGIE is its largest deployment to date, and migrations are underway in Belgium and France localisation has commenced.

Overall, we believe Kaluza's AI-native operating model, maturing platform and rapidly expanding global appeal underpins the long-term value potential of our strategic investment.

Disciplined investment in flexible asset capacity positions our energy portfolio favourably through evolving energy markets

We are building diversity of flexible assets	…to strengthen realised pricing premiums and earnings quality…	…and sequence new developments in response to market signals

- Batteries
- Demand response
- Gas peakers
- Hydro



- Prioritising developments in states with:
  - Higher variable renewable penetration
  - Near-term planned coal fired withdrawals
- Aiming to own and operate a gas peaker in each mainland state
- Continue to grow demand side flexibility with a focus on batteries and electric vehicles

[DAMIEN NICKS]

We are taking a disciplined approach to investing in flexible asset capacity to position us very favourably through evolving energy markets.

Our strategy is premised on building a firming portfolio diversified by technology and asset type.

Batteries and demand response enable us to respond to peak demand events in a matter of milliseconds, whilst gas peakers and hydro assets provide longer-duration firming capacity to support grid stability.

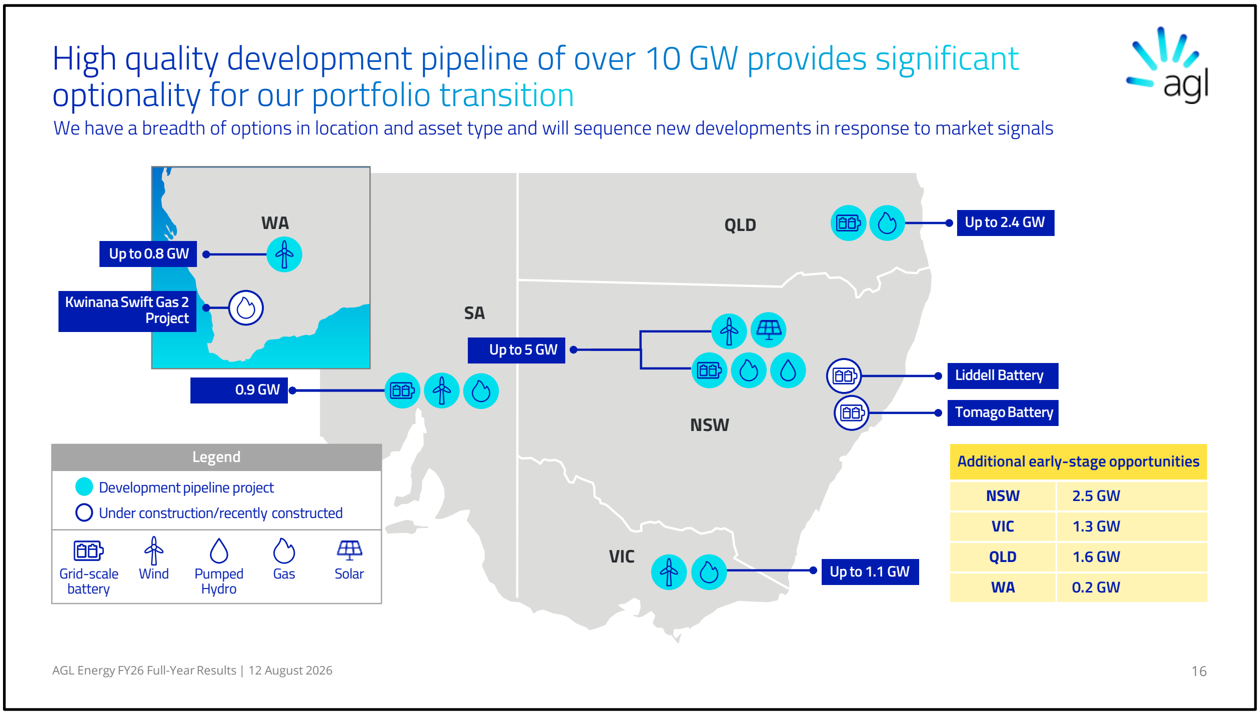
This broad mix enhances our ability to respond to changing market conditions and capture value across a wide range of operating environments.

As we grow our flexible asset capacity, we expect to strengthen realised supply side pricing outcomes and deliver higher quality, more resilient earnings over time.

The middle graph breaks this down by asset type – also showing the solid premiums we're achieving for our coal-fired generation assets through our investment in flexibility.

Importantly, we will continue to sequence new developments in response to market signals, prioritising investments in regions with higher renewable penetration and near-term coal fired withdrawals.

We'll also seek to grow demand side flexibility with a focus on batteries and electric vehicles, whilst pursuing our strategy to own and operate a gas peaker in each mainland state.



[DAMIEN NICKS]

Our market leading development pipeline of over 10 gigawatts provides significant optionality for our portfolio transition.

This pipeline is diversified across location, technology and asset type, including grid-scale batteries, pumped hydro, gas, wind and solar. We have opportunities spanning every mainland state, which is complemented by approximately an additional five gigawatts of early-stage opportunities.

This breadth of options allows us to remain disciplined and responsive, sequencing new developments in line with market signals, customer needs and system requirements.

Importantly, we will leverage this optionality to only deliver upon projects with the best strategic fit and risk adjusted returns. Gary will elaborate further on our disciplined approach to capital allocation.

As I've mentioned before, this pipeline will continue to evolve as projects are added, removed where uneconomic and where projects reach FID.

Our regional Energy Hubs and energy portfolio present a unique opportunity for data centre expansion

Hunter Valley, NSW (~10,000 ha)
4.7 GW grid connection potential

Torrens Island , SA (~30 ha)
Indicative data centre capacity of ~0.5 GW

Latrobe Valley, VIC (~6,000 ha)
2 GW+ grid connection potential

- Advantageous grid connection
- Significant water infrastructure
- Large development pipeline to support date centre development
- Dedicated workforce with transferrable skills
- Latency profile suitable for AI model development, enterprise cloud backup solutions and back-end batch processing
- Aligned with government and regional economic transition planning

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[DAMIEN NICKS]

Data centres are one of the most significant emerging sources of electricity demand, and before I hand over the Gary, I want to spend a few moments talking about how our Energy Hubs and energy portfolio present a unique opportunity to support regional data centre expansion.

What differentiates these sites is not just the scale of land available, but the combination of water infrastructure, grid-connectivity and generation capacity that already exists today, not to mention the sheer breadth of optionality within our development pipeline which I just spoke to.

These sites were built to underpin large scale industrial operations and have the potential to support over seven gigawatts of data centre capacity over the longer-term, largely based on grid connection potential.

Importantly, data centres require reliable and increasingly low-emissions supply at scale. This is where our integrated portfolio becomes a real advantage – we can support customers with a combination of renewable generation and firming solutions.

At the same time, future developments have the potential to attract new investment into regions where AGL has operated for decades, creating new job opportunities for our highly dedicated workforce, supporting both economic transition and long-term regional growth objectives.

Collectively, these Energy Hubs provide a unique platform to enable Australia's digital-led growth, whilst creating long-term value from AGL's strategic land and infrastructure portfolio.

Now, over to Gary.

[GARY BROWN]

Thank you, Damien and good morning, everyone.

Strong full year financial results delivered in a softer market; Balance sheet optimised through Tilt Renewables and Telco divestments

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UNDERLYING EBITDA:[1]	CUSTOMER MARKETS EBITDA:	INTEGRATED ENERGY EBITDA:
$2,100m up 2%	**$392**m up 32%	**$2,032**m down 2%
UNDERLYING PROFIT AFTER TAX:	STATUTORY PROFIT AFTER TAX:	FINAL DIVIDEND (FULLY FRANKED):
$631m down 2%	**$756**m	**26** cps up 1cps
OPERATING FREE CASH FLOW:[2]	NET DEBT:	RETURN ON CAPITAL INVESTED:
$850m up $319m	**$2.86**bn – flat	**10.7%** down 0.4pp

1) Underlying EBITDA includes centrally managed expenses and investments.

2) Operating free cash flow is derived from net cash provided by operating activities excluding working capital movements for margin calls and cash flow related to significant items and adding sustaining capital expenditure on an accruals basis.

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[GARY BROWN]

This slide shows an overall summary of our financial results, which I'll cover in more detail shortly.

As Damien mentioned – our strong full year financial results reflected excellent business performance across the organisation, with EBITDA of 2.1 billion dollars and underlying net profit of 631 million dollars.

Net debt ended the year broadly flat, with our significant outlay for growth, strategic acquisitions, sustaining capital and 330 million dollars' worth of fully franked dividends, more than offset by strong operating cash flow generation and the Tilt divestment proceeds.

As Damien also noted, the Tilt divestment was a prime example of our ability to recycle capital when timely and prudent – monetising developments for strong realised premiums, with the divestment resulting in a realised post-tax gain on sale of 268 million dollars.

We have also commenced engagement with a range of potential capital partners regarding the development of more than two gigawatts of renewable projects from our pipeline and look forward to updating the market as this work progresses.

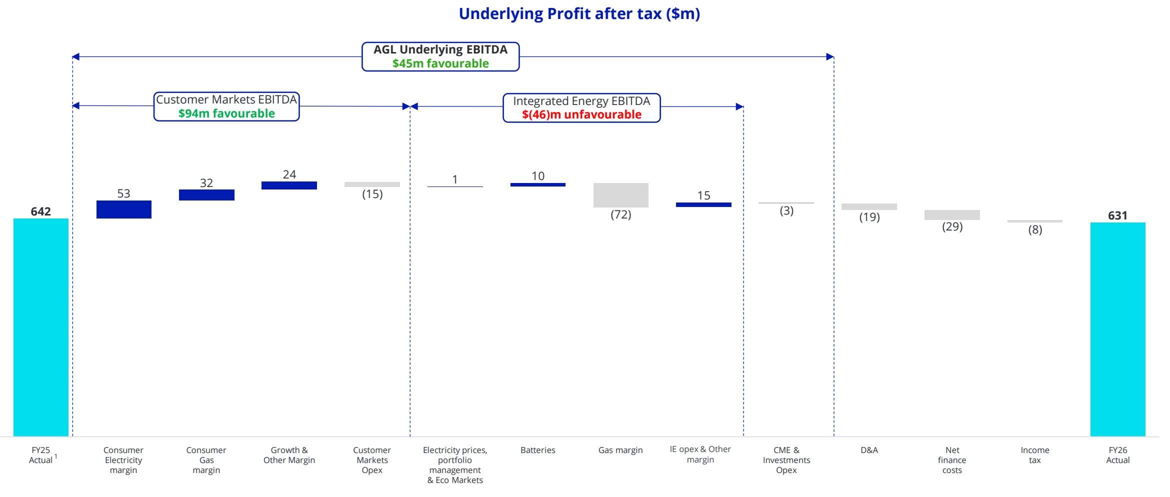
Our balance sheet remains in a healthy position with our Baa2 investment grade credit rating maintained.

Today we have also announced a fully franked dividend of 26 cents per share, up 1 cent, taking the full year dividend to 50 cents per share.

Return on invested capital remained above 10 percent, and I'll also speak to our disciplined framework for deploying capital through the transition.

Overall, a great set of financial results.

Improved customer performance and disciplined cost control delivered a resilient net profit result



1) FY25 NPAT has been restated to reflect the change to accounting classification of a number of renewable Power Purchase Agreements. Please refer to Section 7 of the Operating and Financial Review within the FY26 Annual Report for additional detail.

[GARY BROWN]

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

Starting on the left – the stronger Customer Markets performance was primarily driven by margin growth across the Consumer Electricity and Gas portfolios, with Consumer Electricity margin benefitting from solid customer growth and portfolio optimisation.

The “Growth and Other Margin” bar reflects the first year of gross margin contribution from South Australia’s Virtual Power Plant which we acquired from Tesla last year, as well as margin from the sale of battery hardware which has been supported by government initiatives.

The increase in Customer Markets opex was mainly driven by higher net bad debt expense following the cessation of government relief support, in conjunction with elevated cost of living pressure.

These drivers were partially offset by the ongoing delivery of operating model benefits related to the Retail Transformation program.

Moving further to the right as we now focus on the Integrated Energy business, you can see in the initial bar being flat, that stronger fleet availability and flexibility helped mitigate the earnings impact of lower market volatility, as well as a reduction in thermal generation volumes.

The positive 10-million-dollar bar for “batteries” reflected a stronger performance from the Torrens Battery, and we continue to be very pleased with the overall performance of our 300-megawatt operational battery fleet, which delivered a 57-million-dollar EBITDA contribution for the year, a great financial result. Note this is a 20 percent capex yield since operation of this growing battery fleet.

As previously advised, the lower gas gross margin was driven by higher priced gas purchases as our lower cost legacy contracts gradually roll off.

Integrated Energy’s opex improvement was attributable to the ongoing productivity and optimisation initiatives across our various sites.

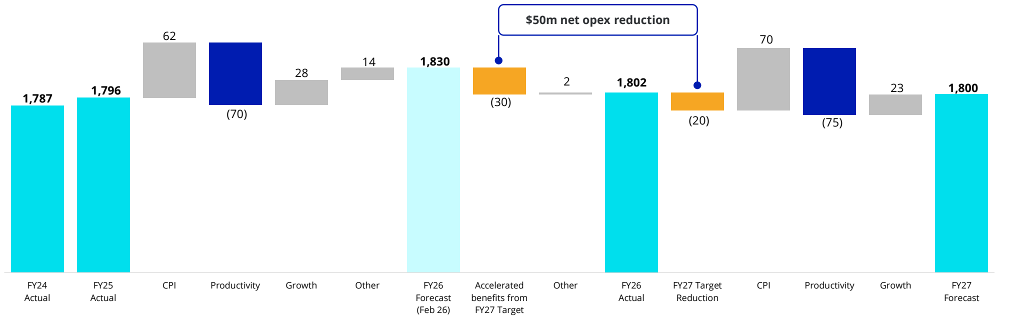
As previously flagged, the 19-million-dollar uplift in depreciation and amortisation was largely attributable to the continued investment in our thermal assets with a shortening useful life, and growth.

For FY27, we do expect an uplift of roughly 50 million dollars for depreciation and amortisation, which will include a full year's worth of depreciation for the Liddell Battery.

We also note the increased net finance costs which reflected higher average net debt balances prior to the receipt of the Tilt proceeds, coupled with an increase in interest rates.

Disciplined cost control with FY26 operating costs lower than forecast

Targeting $50 million of sustainable net opex reductions by FY27, with $30 million delivered in FY26



Operating costs have remained flat since FY24, despite inflation and material investment in growth;
Targeted cost out reflects our continued focus on controlling opex in an inflationary environment

[GARY BROWN]

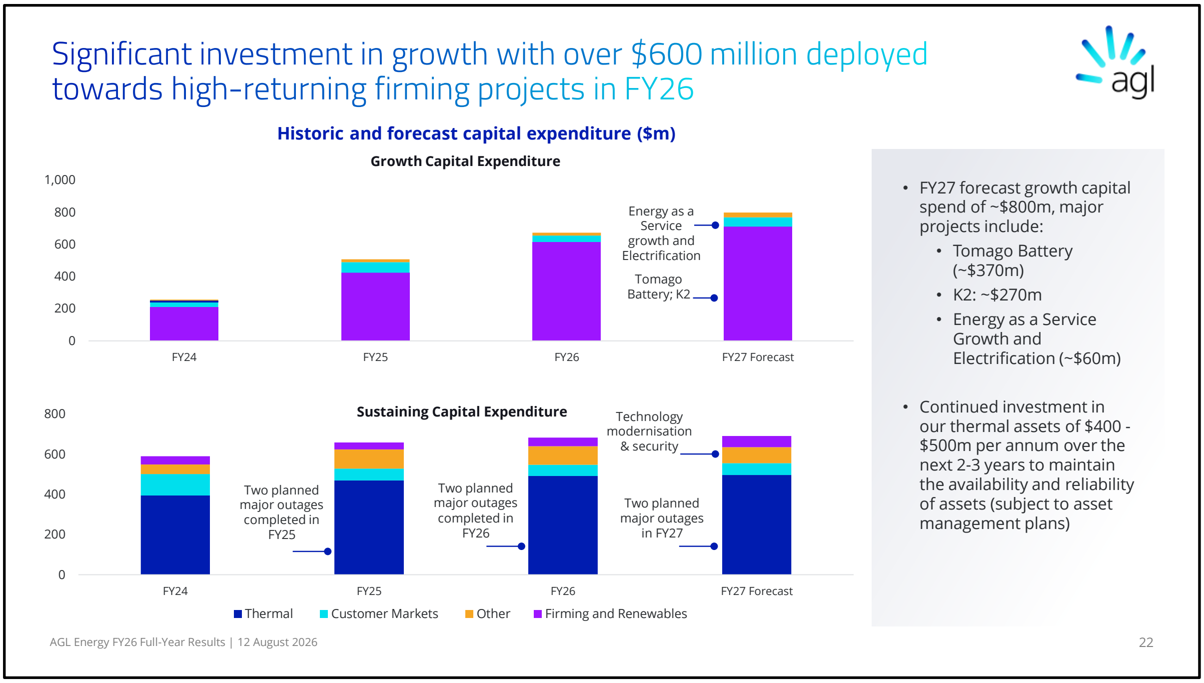
We have our costs well under control and will deliver on our 50 million-dollar cost out program for 2027.

We previously indicated a two percent increase in FY26 operating costs in February, however through our recent cost out initiatives and tight cost controls, operating costs have remained flat, with the impacts of inflation more than offset by the significant productivity initiatives implemented across the organisation.

More broadly, as you can see, we have made significant progress on managing our cost base over the last few years, with operating costs remaining flat since FY24, despite significant inflationary pressures and our material investment in growth, and this trend is expected to continue into FY27.

Just a reminder that our cost out program in FY27 is targeting an overall sustainable cost benefit of 50 million dollars per annum after CPI. Due to productivity initiatives undertaken in FY26, we were able to deliver some of these benefits earlier than originally stated, with 30 million dollars of benefit delivered in FY26. We again expect to fully absorb CPI through productivity benefits in FY27.

This targeted cost out program reflects our ongoing focus on minimising operating costs in an inflationary environment, whilst continuing to invest in growth.



[GARY BROWN]

Briefly touching on capex.

In line with our strategy, approximately 700 million dollars was spent on growth this year, with the majority of capital deployed to advance our high-returning firming projects of approximately 600 million dollars.

This growth outlay comprised roughly:
- 70 million dollars for the remaining project cost of the Liddell Battery,
- approximately 360 million of the estimated 800-million-dollar total project cost for the Tomago Battery, with roughly 370 million expected in FY27 and 70 million in FY28, and
- approximately 140 million of the estimated 490-million-dollar total project cost for the K2 project, with roughly 270 million expected to be spent in FY27, and the remainder in FY28.

As you can see on the right-hand side, FY27 forecast growth capital spend is roughly 800 million dollars and will follow a similar trend as we press ahead with the construction of high-returning firming projects.

FY27 sustaining capital spend is expected to be broadly in line with FY26, approximately 700 million dollars, and includes roughly 500 million dollars on our thermal fleet, as we have two major planned coal-fired unit outages again in FY27.

This prudent spend is to maintain the availability and reliability of our thermal asset fleet in a transitioning market, as evidenced this year through a great availability result.

Strong operating cash flow supported material growth spend; Normalised cash conversion remains well above 90%

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$ million	FY26	FY25[1]	Change
Underlying EBITDA	**2,100**	**2,055**	**45**
Equity accounted income/(loss)	(2)	12	(14)
Accounting for onerous contracts	(65)	(22)	(43)
Other assets/liabilities and non-cash items	19	134	(115)
Rehabilitation	(87)	(80)	(7)
Working capital – margin receipts/(calls)	(209)	(85)	(124)
Working capital – net (payables) / receivables	59	68	(9)
Working capital – bill relief timing (net of customer credits)	(52)	(329)	277
Working capital – inventory / green assets	(73)	(163)	90
Working capital – other	3	(7)	10
Underlying operating cash flow before significant items, interest and tax	**1,693**	**1,583**	**110**
Net finance costs paid	(243)	(209)	(34)
Income taxes paid	(126)	(268)	142
Significant items	(173)	(188)	15
Net cash provided by operating activities	**1,151**	**918**	**233**
Sustaining capital expenditure (accruals basis)	(683)	(660)	(23)
Growth capital expenditure (accruals basis)	(674)	(508)	(166)
Net divestment proceeds from Tilt Renewables	739	-	739
Other investing activities	(142)	(390)	248
Net cash used in investing activities	**(760)**	**(1,558)**	**798**
Net cash used in financing activities	**(385)**	**27**	**(412)**
Net increase in cash and cash equivalents	**6**	**(613)**	**619**
Operating Free Cash Flow	**850**	**531**	**319**
Operating Free Cash Flow (excl. bill relief timing)	**902**	**860**	**42**
Cash conversion rate (excl. margin calls and rehabilitation and bill relief timing)	97%	101%	(4)%
Cash conversion rate (excl margin calls and rehabilitation)	95%	85%	10%

- Underlying operating cash flow $110 million higher, driven by the unwind of the government bill relief to customers in the prior year, partly offset by higher margin calls.
- Significant items primarily reflects the continued implementation of the Retail Transformation program.
- Net Tilt Renewables divestment proceeds of $739 million received in May.
- Other investing activities include SA VPP acquisition.

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1) Restated to reflect the change to accounting classification of a number of renewable Power Purchase Agreements. Please refer to Section 7 of the Operating and Financial Review within the FY26 Annual Report for additional detail.

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[GARY BROWN]

Turning now to cash performance, headlined by strong operating cash flow generation and a 97 percent cash conversion rate, which supported our material investment in growth.

It is important, as we have demonstrated, to continue to generate strong cashflows in our business to support ongoing investment in growth initiatives.

I'll run through some of the key movements.

Underlying operating free cash flow was 110 million dollars higher, driven by stronger EBITDA and the unwind of government bill relief to customers in the prior year, partly offset by higher margin calls.

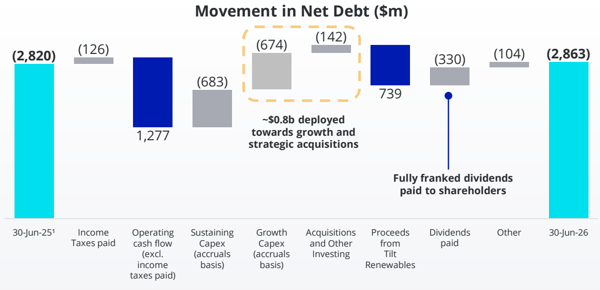
The majority of the significant items relate to the continued implementation of the Retail Transformation Program.

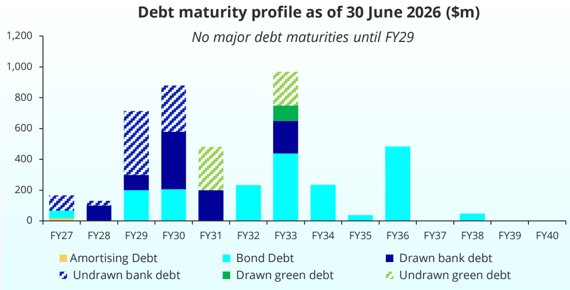
You can see the receipt of the net Tilt proceeds for 739 million dollars and the other investing activities line primarily comprises SA VPP acquisition investment of roughly 80 million dollars.

Operating free cash flow, excluding the impact of bill relief timing, was 42 million dollars higher, largely driven by lower income tax payments.

Encouragingly, our cash conversion rate excluding margin calls, rehabilitation and the timing of bill relief ended the year at 97 percent – a brilliant result.

Credit metrics remain healthy and balance sheet optimised through Tilt divestment





Credit and debt metrics	Tolerance level	FY26	FY25
Moody's rating		Baa2 (stable outlook)	Baa2 (stable outlook)
FFO / Net Debt	>22% [2]	38.0%	32.8%
FFO / Interest Cover	>4.2x [2]	6.0x	6.1x
Gearing Ratio	<50% [3]	33.6%	34.9%

- $500m Australian Medium-Term Note (AMTN) issued in September across seven and 10-year tenors – over 10x oversubscribed
- $510 Asian Term note refinanced in May – all tranches extended by over two years at lower margins
- Tilt divestment – proceeds redeployed towards higher returning firming projects
- Available liquidity from cash and undrawn committed debt facilities of $1,551m
- Weighted Average Debt Maturity remained flat at 5.1 years

1) 30 June 2025 Net Debt has been restated to reflect the change to accounting classification of a number of renewable Power Purchase Agreements. Please refer to Section 7 of the Operating and Financial Review within the FY26 Annual Report for additional detail.
2) Metrics are calculated using Moody's definitions which exclude the impact of the Energy Bill Relief cash rebate and are assessed against Moody's tolerance levels for a Baa2 rating.
3) Gearing Ratio is calculated using the debt covenant definition.

[GARY BROWN]

Turning now to net debt, credit metrics and our solid funding position. We continue to maintain a strong balance sheet supporting our investment grade credit rating.

Starting with net debt which ended the year broadly flat, noting that our significant outlay for growth, strategic acquisitions, sustaining capital and 330 million dollars' worth of fully franked dividends, was more than offset by strong operating cash flow generation and the Tilt divestment proceeds – a great outcome.

Importantly, we also maintain our Baa2 investment grade credit rating with headroom to covenants.

Our funding remains in a great position following the 510-million-dollar Asian Term note re-financing in May, with all tranches extended by two years at lower margins.

I've already touched on the Tilt divestment and spoke to the 500-million-dollar AMTN issuance in February, which was over 10 times oversubscribed – an excellent endorsement of our business fundamentals and strategy.

Our liquidity position remains very healthy at almost 1.6 billion dollars in cash and undrawn committed debt facilities.

Average debt tenor is stable at just over 5 years, and we don't have any major debt maturing until FY29.

Disciplined allocation of capital to strengthen our core business and realise opportunities through the energy transition

Our capital allocation principles remain robust and flexible in an evolving market

1. Maintain strong credit profile
2. Invest in the core business and capitalise on opportunities through the energy transition
3. Maintain flexible and sustainable dividend policy
4. Capital management - Evaluate options against best uses of capital, including returns to shareholders

Current growth priorities - *Targeting portfolio 10% IRR[1]*			
	Customer and C&I		
Development objective	Primarily on balance sheet		
Current priorities	New product offerings Retail and C&I Energy as a Service (Behind-the-meter projects)		
	Firming (Targeting upper end of 8 - 11% IRR range)[1]		
Development objective	Primarily on balance sheet		
Current priorities	Liddell Battery	Tomago Battery	K2
	Generation (Wind)		
Development objective	Primarily off-balance sheet		
Current priorities	Progressing investment partnership for development of 2GW+ wind farm portfolio		

Stay in business capex priorities		
	Customer and C&I	**Energy portfolio**
Current priorities	Driving efficiencies and meeting regulatory compliance requirements	Optimal level of investment to ensure flexible and reliable operations

1) Project level; ungeared; post tax.

[GARY BROWN]

I will now take you through our capital allocation framework that we apply within the business.

We remain disciplined in how we allocate capital, balancing investment in our core business with targeted opportunities that position AGL to create long-term value through the energy transition.

On the left-hand side, you can see that our capital allocation principles remain consistent, robust and flexible to respond in an evolving energy market.

Moving to the right-hand side where we target an IRR of 10 percent across the portfolio for all growth investments developed on our balance sheet.

Just to be clear, this is post-tax, ungeared and at the project level, leveraging our material portfolio optionality to deliver projects with the strongest portfolio fit and risk adjusted returns.

In Customer and C&I, we’re concentrating on new product offerings and the expansion of our Commercial and Industrial Energy as a Service business, particularly behind-the-meter projects that deliver ongoing recurring revenue.

We’re also progressing almost 2 billion dollars’ worth of firming projects – adding to our flexible asset capacity which remains key in a transitioning energy market.

I’ve already spoken to our near-term imperative to create an investment partnership for the development of a 2-gigawatt plus wind farm portfolio.

And finally, our stay-in-business capex priorities continue to focus on maintaining safe, flexible and reliable operations within our energy portfolio, whilst driving efficiencies and meeting regulatory compliance requirements within Customer Markets.

These investments are essential to supporting the performance and resilience of our core business.

We continue to maintain our dividend policy of 50 to 75 percent of underlying NPAT, noting that we have the flexibility to pay within this range, of course at the Board’s discretion.

This dividend policy provides the flexibility to allocate capital in a disciplined way, balancing shareholder returns with investment in growth across a range of market conditions

This year’s total fully franked dividend of 50 cents per share equates to a payout ratio of 53.3%, which is two cents per share higher than the prior year.

We are also targeting a higher payout ratio of between 55 to 60 percent for the FY27 dividend. This is within our existing policy range and demonstrates that we have the ability and flexibility to pay dividends within the broader range, from our strong operating cash flow.

Thank you again and handing back to Damien.

[DAMIEN NICKS]

Thanks Gary.

FY27 guidance reflects earnings resilience through evolving market conditions

AGL's FY27 guidance range and targeted dividend payout ratio reflects the durability of earnings and cash flows:

- Underlying EBITDA between $1,900 and $2,200 million
- Underlying NPAT between $470 and $670 million
- Targeting a dividend payout ratio range between 55 - 60% of Underlying NPAT, expected to be fully franked

The guidance ranges above reflect the following drivers compared to FY26:

- Stable consumer energy margins
- Full year of earnings from the Liddell Battery
- Lower operating costs across the business from the FY27 net operating cost-out target
- Impact of lower wholesale electricity prices rolling through contracted positions, although at a premium to current market prices through hedged position and flexible fleet
- Increased gas costs as low-cost legacy contracts roll off
- Increase in depreciation and amortisation of ~$50m and reduction in finance costs by ~$30m

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

Key sensitivity drivers of guidance range:

	LOWER BOUND		UPPER BOUND
CUSTOMER DEMAND	Lower customer volumes	Impact of weather and customer numbers on demand	Higher customer volumes
RETAIL MARKET ACTIVITY	Lower margin or higher cost	Levels of retail market competition	Higher margin or lower cost
GENERATION MARGIN	Lower generation volumes and margin	Subject to availability and generation	Higher generation volumes and margins
VOLATILITY / PORTFOLIO POSITION	Lower price volatility captured	Levels of price volatility in the NEM	Higher price volatility captured
INFLATION / COST OF LIVING	Higher expense	Cost inflation and customer bad debt	Lower expense

[DAMIEN NICKS]

I'll now conclude by talking to FY27 guidance, which reflects earnings resilience through evolving market conditions. Our confidence in the durability of our earnings, cash flows and balance sheet means we are targeting, within our existing policy, a higher dividend payout ratio for the FY27 dividend of between 55 and 60 percent of underlying NPAT, with the expectation this will be fully franked.

FY27 Underlying EBITDA guidance reflects an expected stabilisation in consumer energy margins, a full year of earnings contribution from the Liddell Battery and lower operating costs across the business driven by our cost out program.

It also reflects an increase in gas costs as low-cost legacy contracts roll off, together with the impact of lower wholesale electricity prices rolling through contacted positions, noting that this is at a premium to current market prices through our largely hedged generation position, as I alluded to earlier, and our flexible asset fleet.

FY27 Underlying NPAT guidance reflects an increase in depreciation and amortisation of roughly 50 million dollars, partially offset by a reduction in finance costs of approximately 30 million dollars.

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

APPENDIX

agl
Join the change

Five Year Summary

			FY26	FY25[1]	FY24	FY23	FY22
Key financial metrics	**Income**						
	Underlying EBITDA	$m	**2,100**	2,055	2,216	1,361	1,218
	Underlying Profit after tax	$m	**631**	642	812	281	225
	Shareholder value						
	Dividends declared	cents	**50.0**	48.0	61.0	31.0	26.0
	Return on capital invested	%	**10.7**	11.1	13.5	5.7	4.8
	Return on equity	%	**12.9**	12.9	14.9	4.9	3.7
Key operating metrics	Total Services to customers[2]	million	**4.569**	4.477	4.482	4.271	4.215
Business Value Driver key performance indicators	**Customers**						
	Strategic Net Promoter Score (NPS)		**+10**	+8	+4	+5	+6
	Customer Satisfaction (CSAT)	%	**84.1**	81.6	80.1	80.5	79.8
	Decentralised assets under orchestration (including smelters)	MW	**1,739**	1,487	1,249	1,139	NR
	Assets						
	New renewable and firming capacity	MW	**2,126**	1,178	978	478	NA
	Total grid-scale batteries operated, contracted or in delivery	MW	**1,700**	1,200	1,000	430	NR
	Equivalent Availability Factor - all fleet	%	**83.4**	79.1	85.8	76.8	74.5
	Environment						
	Reduction in Scope 1 & 2 emissions compared to FY19 baseline	%	**31.9[3]**	29.1	23.3	18.5	NR

1. Restated to reflect the accounting adjustment as described in Section 7 of the Operating and Financial Review within the FY26 Annual Report, with the exception of return on capital invested.
2. Excludes Netflix services.
3. Data for FY26 is estimated and based on actuals for material emissions sources and estimates for non-material sources; any changes will be updated in the ESG Data Centre later in the year.

Reconciliation of Statutory Profit to Underlying Profit

$m	FY26	FY25[1]	Change
Statutory NPAT	**756**	**112**	**644**
Adjust for following post-tax items:			
Retail Transformation – Consumer implementation	69	59	10
Other transformation costs	22	28	(6)
Impairments[2]	227	15	212
Movement in rehabilitation provision	30	16	14
Movement in onerous contracts	(67)	116	(183)
Business restructuring and transaction (gains)/costs	(227)	55	(282)
Legal penalties	-	25	(25)
(Profit)/Loss on fair value financial instruments after tax	(179)	216	(395)
Underlying NPAT	**631**	**642**	**(11)**

1) Restated to reflect the change to accounting classification of a number of renewable Power Purchase Agreements. Please refer to Section 7 of the Operating and Financial Review within AGL's FY26 Annual Report for additional detail.
2) FY26 Impairment charges of $227m (post tax) largely relate to asset impairments recognised for the generation fleet and development projects.

Electricity volumes sold to pool

GWh	FY26	FY25	Change
Asset			
Bayswater	13,804	14,065	(2)%
AGL Loy Yang	11,837	12,461	(5)%
Torrens Island Power Station	540	843	(36)%
Barker Inlet	331	380	(13)%
Kwinana Swift	76	110	(31)%
Other gas	51	101	(50)%
QLD wind	1,271	1,266	0%
SA wind	1,005	999	1%
VIC wind	844	700	21%
NSW wind	961	536	79%
VIC hydro	675	985	(31)%
NSW hydro	50	45	11%
NSW solar	328	413	(20)%
Total generation	**31,773**	**32,904**	**(3)%**
Grid-scale batteries[1]	166	155	7%
Total volumes sold to the pool	**31,939**	**33,059**	**(3)%**
Generation type			
Coal	25,641	26,526	(3)%
Gas	998	1,434	(30)%
Wind	4,081	3,501	17%
Hydro	725	1,030	(30)%
Solar	328	413	(20)%
Total Generation	**31,773**	**32,904**	**(3)%**

1) Includes discharge volumes for the Liddell, Torrens Island, Broken Hill, Wandoan and Dalrymple batteries.

Customer services

('000)	30 June 2026	Restated 30 June 2025[1]	Change
Consumer Electricity	**2,608**	**2,524**	**3%**
New South Wales	911	882	3%
Victoria	883	849	4%
South Australia	357	356	0%
Queensland	457	437	5%
Consumer Gas	**1,557**	**1,558**	**0%**
New South Wales	602	612	(2)%
Victoria	612	605	1%
South Australia	145	143	1%
Queensland	84	86	(2)%
Western Australia	114	112	2%
Total Consumer energy services	**4,165**	**4,082**	**2%**
Dual fuel services[1]	2,314	2,318	0%
Average consumer energy services	4,136	4,094	1%
Total Large Business energy services	**15**	**15**	**0%**
Total energy services	**4,180**	**4,097**	**2%**
Total Telecommunication services	**389**	**380**	**2%**
Total AGL customer services[2,3]	**4,569**	**4,477**	**2%**

1) Dual fuel volumes have been restated to align with current industry conventions.
2) Excluding approximately 298,000 services to ActewAGL customers.
3) Excludes Netflix services.

Electricity sales volumes

GWh	FY26	FY25	Change
Consumer			
New South Wales	5,371	5,459	(2)%
Victoria	4,857	4,731	3%
South Australia	1,648	1,700	(3)%
Queensland	2,881	2,786	3%
Consumer total	**14,757**	**14,676**	**1%**
Large Business			
New South Wales	3,840	3,550	8%
Victoria	1,905	1,815	5%
South Australia	335	694	(52)%
Queensland	1,215	1,345	(10)%
Western Australia	1,117	1,054	6%
Large Business total	**8,412**	**8,458**	**(1)%**
Wholesale total[1]	**13,223**	**13,004**	**2%**
Electricity sales volume total	**36,392**	**36,138**	**1%**

1) Includes purchased volumes sold to ActewAGL during FY26 of 1,743 GWh (FY25 1,804 GWh).

Gas sales volumes

PJ	FY26	FY25[2]	Change
Consumer			
New South Wales	13.6	13.6	0%
Victoria	26.1	26.2	0%
South Australia	2.5	2.4	4%
Queensland	2.0	1.9	5%
Western Australia	1.5	1.4	7%
Consumer total	**45.7**	**45.5**	**1%**
Large Business			
New South Wales	1.2	1.6	(25)%
Victoria	4.1	4.5	(9)%
South Australia	0.2	0.1	100%
Queensland	1.1	1.3	(15)%
Western Australia	6.3	6.5	(3)%
Large Business total	**12.9**	**14.0**	**(8)%**
Wholesale customers and Generation[1]	**37.3**	**41.3**	**(10)%**
Gas sales volume total	**95.9**	**100.8**	**(5)%**

1) Includes volumes sold to AGL owned generation assets during FY26 of 10.8 PJ (FY25: 15.1 PJ).
2) Restated FY25 due to Perth Energy Gas split into Large Business and Wholesale.

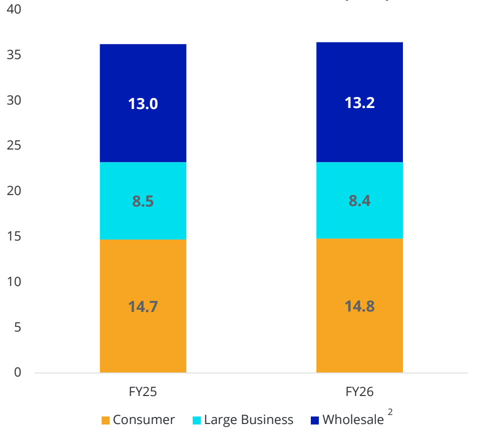
Electricity generation and storage portfolio performance

Asset	State	Type	Status	Capacity[1] (MW)	Emissions intensity[2] (tCO_2e/MWh)	FY26 sent out volume[3] (GWh)
Bayswater Power Station	NSW	Black coal	Owned (operated)	2,715	0.91	14,332
Loy Yang A Power Station	VIC	Brown coal	Owned (operated)	2,210	1.28	12,260
Total coal-fired generation				**4,925**		**26,591**
Torrens Island Power Station	SA	Gas steam turbine	Owned (operated)	800	0.64	559
Barker Inlet Power Station	SA	Gas reciprocating engine	Owned (operated)	211	0.59	338
Somerton Power Station	VIC	Open-cycle gas turbine	Owned (operated)	170	0.81	52
Kwinana Swift Power Station	WA	Open-cycle gas turbine	Owned (operated)	109	0.59	73
Total gas-fired generation				**1,290**		**1,022**
VIC Wind	VIC	Wind	PPA (operated)	487	0.01	862
SA Wind	SA	Wind	PPA (operated)	441	0.00	1,074
NSW Wind	NSW	Wind	PPA	377	0.00	1,056
QLD Wind	QLD	Wind	PPA	452	0.00	1,316
Hydro	VIC / NSW	Hydro	Owned (operated)	793	0.00	755
NSW Solar	NSW	Solar	PPA	256	0.01	369
Total renewable generation				**2,807**		**5,431**
Operated and contracted electricity generation portfolio at 30 June 2026				**9,022**	**0.89**	**33,044**
NEM average					**0.56**	
Wandoan Battery	QLD	Battery	Control dispatch	100 MW (150 MWh)		49
Dalrymple Battery	SA	Battery	Control dispatch	30 MW (13 MWh)		2
Torrens Island Battery	SA	Battery	Owned (operated)	250 MW (250 MWh)		86
Broken Hill Battery	NSW	Battery	Owned (operated)	50 MW (50 MWh)		15
Liddell Battery	NSW	Battery	Owned (operated)	500 MW (1,000 MWh)		15
Operated and contracted electricity storage portfolio at 30 June 2026[4]				**930 MW (1,463 MWh)**		**167**

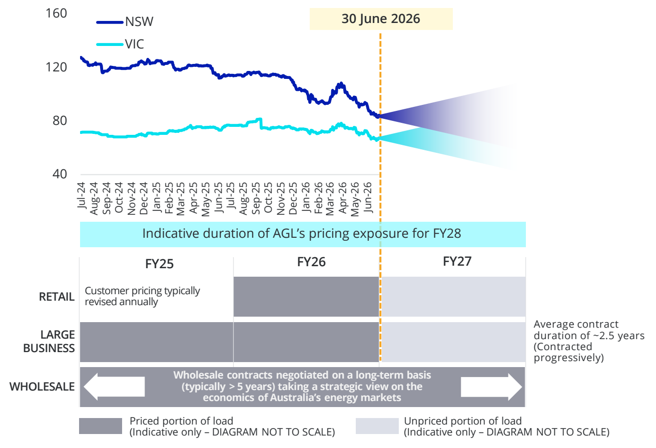
1. Capacity listed as per AEMO registered capacity for generation assets, with the following exceptions: (1) Bayswater Power Station capacity includes the 3 x 25 MW capacity upgrades for units 2, 3 and 4; (2) for contracted assets capacity is reported as the contracted capacity. For battery assets capacity is as per AEMO maximum capacity, and MWh is the usable energy storage capacity as at date of completion which may differ from current dispatchable storage capacity. Capacity and performance reflects AGL's 50% interest in the output of Sunraysia Solar Farm and 45% interest in the output of Rye Park Wind Farm.
2. Emissions intensity of generation, based on Scope 1 and 2 emissions and sent out generation volumes. Scope 1 emissions associated with major fuel use for coal- and gas-fired assets are actuals; other emissions data is estimated based on FY25 data. Emissions intensity is not reported for battery assets, as these are not generation assets.
3. The difference between sent out generation and pool generation volume for generation assets is due to auxiliary load and marginal loss factors. For battery assets, discharge volumes are reported. Numbers may not add up to total due to rounding
4. This does not include active virtual battery agreements which AGL holds with the Western Downs and Capital batteries.

Indicative split of AGL's customer load

Historical customer load (TWh)[1]

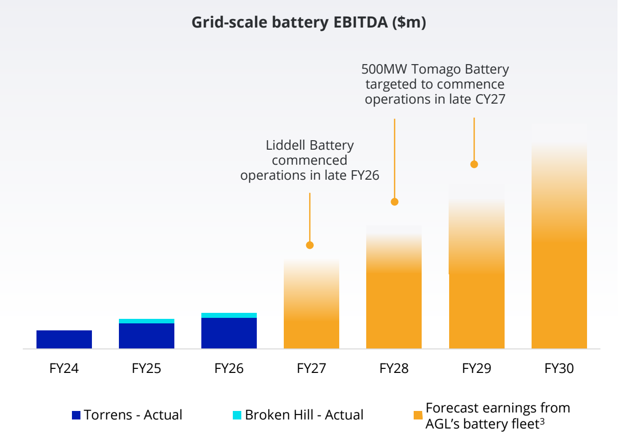


FY28 forward curve for wholesale electricity pricing swaps (NSW and Victoria) ($/MWh)



1) Electricity sales volumes for FY25 and FY26 as reported in their respective Annual Reports.
2) Includes volumes sold to ActewAGL during FY25 and FY26 of 1,804 GWh and 1,743 GWh, respectively.

Our 300 MW operating battery fleet continues to perform well delivering $57 million EBITDA contribution for the year



Project Capex[1]

Torrens Island Battery	$189m (Actual)
Broken Hill Battery	$45m (Actual)
Liddell Battery	$750m (Estimated)
Tomago Battery	$800m (Estimated)

Key Dates

Torrens Island Battery	In operation
Broken Hill Battery	In operation
Liddell Battery	In operation
Tomago Battery[2]	Late CY27

Project Economics

- Based on FY24-FY26 actual performance, Torrens Island and Broken Hill batteries returned 20% capex yield (EBITDA / Capex)
- Grid-scale battery assets are depreciated over 20 years on a straight-line basis with 20-year warranty

1) Total actual / estimated construction cost includes engineering, procurement and construction costs and project management costs.
2) Targeted commencement of operations.
3) Forecast earnings from AGL's operated battery fleet largely reflects avoided hedge costs on a VWAP basis.

Continued progress towards our FY27 strategic targets

Customer NPS leadership
FY26: +10 | FY27: +20 (Strategic NPS)

Digital only customers
FY26: 61.3% | FY27: 60%

Speed to market improved[1]
FY26: +52% | FY27: by 80%

Green revenue expanded[2]
FY26: 117% | FY27: 85%+ Increase in green revenue from FY19

Cumulative customer assets installed[3]
FY26: 196 MW | FY27: +300 MW Behind the meter

Operational performance[4]
FY26: 82.8% | FY27: 88% Equivalent Availability Factor (EAF)

New renewable and firming capacity in construction, delivery or contracted[5]
FY26: 2,216 MW | FY27: 2.1 GW

Total grid-scale batteries operated, contracted or in delivery
FY26: 1,700 MW | FY27: 1.5 GW

Decentralised assets under orchestration[6]
FY26: 1,739 MW | FY27: 1.6 GW

Energy hubs established
FY26: 0
7 MOUs in progress
FY27: 6-8 Major industrial partners located on or connected to a hub

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. EAF – Thermal and gas generation fleet comprises Bayswater and Loy Yang A coal-fired power stations, and Torrens Island B, Somerton, Barker Inlet and Kwinana Swift gas-fired power stations.
5. From FY23 onwards. Excludes projects that were operational at 30 June 2022.
6. Includes smelters.

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