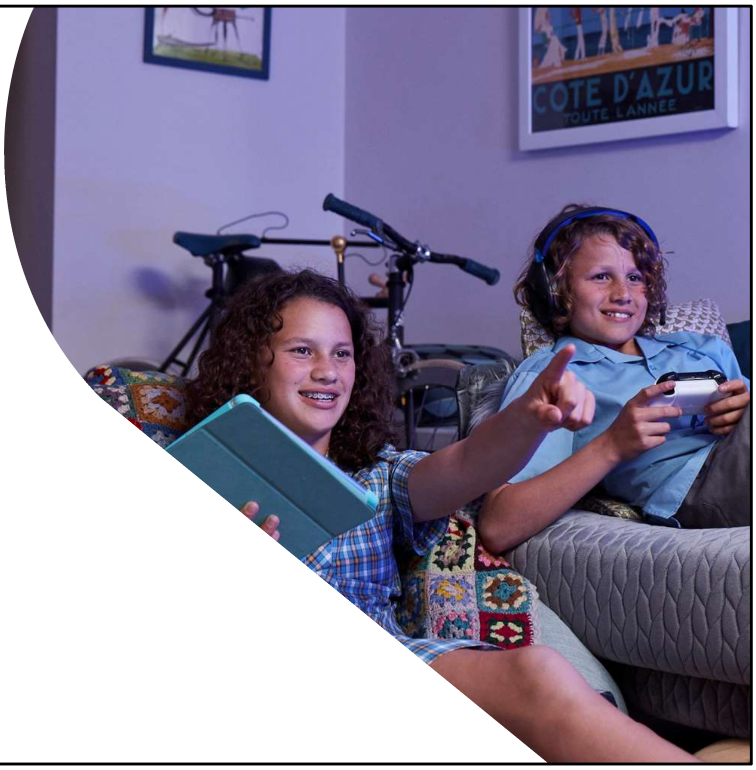
FY20
Full-Year Results

13 August 2020



[BRETT REDMAN]

Good morning everyone.

This is Brett Redman speaking.

Thanks for joining us for the webcast of AGL's full-year results for financial year 2020.

Joining me in today's presentation will be our Chief Customer Officer, Christine Corbett, our Chief Operating Officer, Markus Brokhof, and our CFO, Damien Nicks.

We look forward to taking your questions at the end of the presentation.

[BRETT REDMAN]
I will begin by discussing the highlights of the result and providing a business update.

FY20 operational performance and strategy execution strong amid increasingly challenging conditions

CUSTOMER UPDATE
- **Decisive COVID-19 and bushfire response** with industry-leading customer support programs
- **Total services to customers 3.95m**, including 78k new energy services and 168k broadband and phone services
- **Net Promoter Score** positive for the first time, a step change in customer feedback

PORTFOLIO PERFORMANCE
- **Resilient portfolio generation** despite COVID-19, Loy Yang outage and increased Bayswater maintenance
- **AGL customer demand up 1%** despite overall fall across National Electricity Market of 2%
- **New firmed renewable generation:** Barker Inlet Power Station, Coopers Gap and Silverton wind farms

STRATEGY EXECUTION
- **Growth:** Perth Energy and Southern Phone performing well; grid-scale battery agreements executed and on track
- **Transformation:** $135m of recurring efficiencies from FY18 to FY20 have funded reinvestment in the business
- **Social Licence:** improvement in key reputation drivers, Climate Statement and commitments announced

CAPITAL MANAGEMENT
- **5% of issued capital purchased under on-market buy-back,** returning $620m to shareholders
- **Special Dividend Program** anticipated to deliver effective payout ratio of 100% in FY21 and FY22
- **Material headroom** to support new growth initiatives as they arise and/or fund further capital management

FY21 GUIDANCE ANNOUNCED
- **Guidance for Underlying Profit after tax** of $560m to $660m, subject to ongoing uncertainty, trading conditions
- COVID-19 **accelerating pre-existing operating headwinds** from maturing gas contracts, falls in wholesale prices
- COVID-19 to result in additional cost impacts including **higher credit losses as a result of customer hardship**

[BRETT REDMAN]
The result we are announcing today is consistent with the guidance we provided at the start of the year and our continued strong financial position.
Our operating performance reflects the strength, stability and sustainability of AGL during a period of unprecedented upheaval across our markets and in the communities we serve.
Our focus on executing our strategy – with our priorities of Growth, Transformation and Social Licence – has guided us through the COVID-19 pandemic, summer bushfires and preceding drought.
We are growing our customer base at the same time as we support customers through challenging times and deliver improved service and simplified products through increased digitisation.
We now deliver more than 3.95 million services to customers and we have experienced a step change in customer feedback via mechanisms such as Net Promoter Score.
Our energy portfolio has delivered resilient supply, maintaining strong generation despite the major unplanned outage at AGL Loy Yang in the first half and the operating uncertainty created by COVID-19.
This is testament to the growing diversity and flexibility of our portfolio, including the contribution from our new wind and gas generation assets.
We are delivering on our strategic priorities.
Our focus on growth resulted in the acquisitions of Perth Energy, which is performing above expectations, and Southern Phone Company, which forms the foundation for AGL's future broadband and phone offerings.
We have a growing portfolio of grid-scale battery projects under feasibility or development, having signed up key projects in New South Wales and Queensland during the year.
Transformation of the business is ongoing.
We have reinvested 135 million dollars of recurring cost savings from systems investment and other efficiency programs over the past two years, and expect to reinvest a further 100 million dollars of recurring efficiencies this year.
In June, we released our refreshed Climate Statement, comprising five key commitments including for every product to be available carbon neutral by the end of financial year 2021.
We continue to reward shareholders through capital management.
There has been no change to our dividend policy amid the COVID-19 uncertainty, and we have undertaken the share buy-back this year, in keeping with our commitment to return excess liquidity to shareholders.
Today, we're announcing a Special Dividend Program to augment ordinary dividends up to an effective pay-out ratio of 100 percent of Underlying Profit after tax.
This reflects the strength of our cash flow outlook, and subject as always to liquidity being available

after funding potential growth programs.
So while our guidance for financial year 2021 for Underlying Profit after tax to be in the range of 560 to 660 million dollars reflects a material decline, we have entered the new financial year with confidence.
Longstanding market and operating headwinds have been well flagged in the past.
The impact of COVID-19 has been to bring these headwinds forward a lot faster as wholesale prices have fallen, while also bringing new cost headwinds from credit losses associated with customer hardship.
However, our cash flow and financial position remain strong and we have material headroom to invest in the business and support growth and capital management initiatives.

[BRETT REDMAN]
Let me now turn to the three core operational metrics on which we report: safety, customer advocacy and employee engagement.
The Total Injury Frequency Rate per million hours worked decreased to 3.3 for employees and contractors combined in FY20.
While there is always more we can do, our safety culture is improving.
Injury severity continues to lessen and our near miss reporting continues to get better.
We have pleasing results to report with regard to our customers and our people.
Net Promoter Score has increased more than 13 points from a year ago and has moved into positive territory for the first time.
On the employee front, we have also seen a promising trend.
Our latest survey shows engagement increased 5 percentage points year on year.

Financial result reflects continued strong cash flow despite expected reduction in profit

Underlying Profit after tax impacted by Loy Yang outage, wholesale prices and depreciation as forecast

Statutory profit after tax	$1,015m	12% ↑
Underlying EBITDA	$2,070m	9% ↓
Underlying profit after tax	$816m	22% ↓
Net cash provided by operating activities	$2,156m	35% ↑
Total dividend declared	98 cps	18% ↓
Return on Equity	10.0%	2.5ppts ↓

[BRETT REDMAN]

Now turning to our financial result.

In contrast to FY19, statutory profit after tax was boosted by the mark-to-market of hedging instruments as wholesale prices fell.

Underlying Profit after tax was 816 million dollars, down 22 percent.

The challenges we faced this year have been well flagged – the major unplanned outage at AGL Loy Yang, lower wholesale energy prices and higher depreciation expense.

So, in the context of the year's unanticipated disruptions, not least 38 million dollars of costs related to COVID-19, I'm proud of the team's efforts to deliver this result within the guidance range we set last August.

Our Underlying EBITDA result of 2 billion and 70 million dollars was down 9 percent, and is a good proxy for the relative strength of our cash flow compared with our accounting profit.

Indeed, net cash provided by operating activities increased 35 percent – growth on the prior year including a strong working capital contribution from margin receipts.

Total dividends declared during the year were 98 cents per share.

Return on equity was solid at 10 percent.

Decisive COVID-19 response consistent with our purpose and values

Comprehensive enduring programs in place to support business continuity, employees and customers

Safety

Safety of our employees, contractors and customers is always central to everything we do

- Crisis management plans and teams now permanently in place
- Generation sites permanently ready to isolate on short notice
- Industry collaboration networks in place

Customers

COVID-19 Customer Support Program in addition to Staying Connected hardship program

- Call centre working from home with minimal disruption, with systems now in place for sustained operations
- Industry leading Customer Support Program to support COVID-19 response; in addition to long-term support programs

People

Supporting our people will ensure long-term business continuity

- Permanent move to more flexible thinking and working
- Enduring measures to protect employees on site, in call centres and corporate offices
- COVID-19/carer's leave able to be accessed and mental health resources provided

Financial

Strong balance sheet, material headroom and significant liquidity

- More than $1b in cash and undrawn facilities
- Baa2 rating, stable outlook with material headroom
- Significant headroom to covenants
- No major debt to refinance until November 2021

[BRETT REDMAN]

I would now like to touch on our COVID-19 response in more detail.

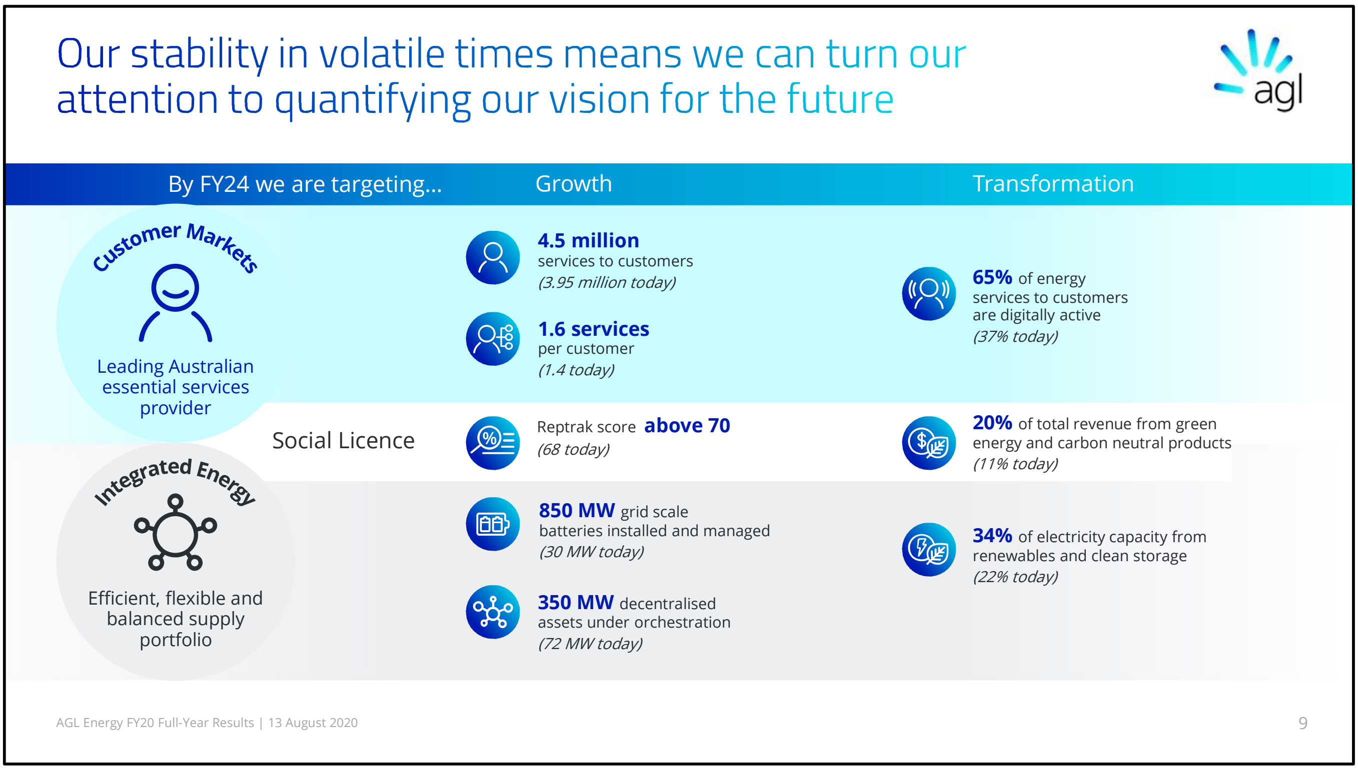
Across our key operational focus areas of safety, customers and our people, our response has been decisive and consistent with our purpose of Progress for Life and with our values – not least taking care in all our actions.

We put in place comprehensive measures early on to ensure our people could continue to serve our customers and ensure reliable supply of energy.

We are well positioned to continue to cope and adapt, as the health and economic crisis evolves.

Underpinning all this has been the robustness of our financial position.

[BRETT REDMAN]
So now let’s turn to strategy, driven by our objectives of Growth, Transformation and Social Licence.
Market and economic conditions may have grown more challenging, but the imperative to change as the energy industry transitions from old models is not going away.
Effective 1 July 2020, we formed Integrated Energy, bringing together Wholesale Markets and Group Operations as one, alongside our Customer Markets business.
I am confident this new operating model will enable delivery of our strategy, with customers’ needs informing the services we supply and our integrated portfolio providing competitive advantage.
We are well on the way to delivering on the transition.
Customer Markets is moving from being a leader in electricity and gas retailing only to becoming a leader in the provision of multiple essential services including broadband and the delivery of other relevant services.
Integrated Energy is about moving from a carbon intensive, large asset portfolio with a long exposure to energy commodity markets today, towards a carbon neutral portfolio of more diverse, flexible and decentralised assets balanced to customer demand.



[BRETT REDMAN]

My next slide details some of the targets we are now setting ourselves.

We feel confident setting these targets despite the ongoing market uncertainty because of the underlying stability of the business.

By the FY24 results, we are targeting services to customers – including broadband and phone services – of 4.5 million.

And we expect to be providing each customer with 1.6 services compared with 1.4 today.

That translates to 400,000 of our customers today buying another service from AGL.

We also expect 65 percent of those services to be digitally active, compared with 37 percent today.

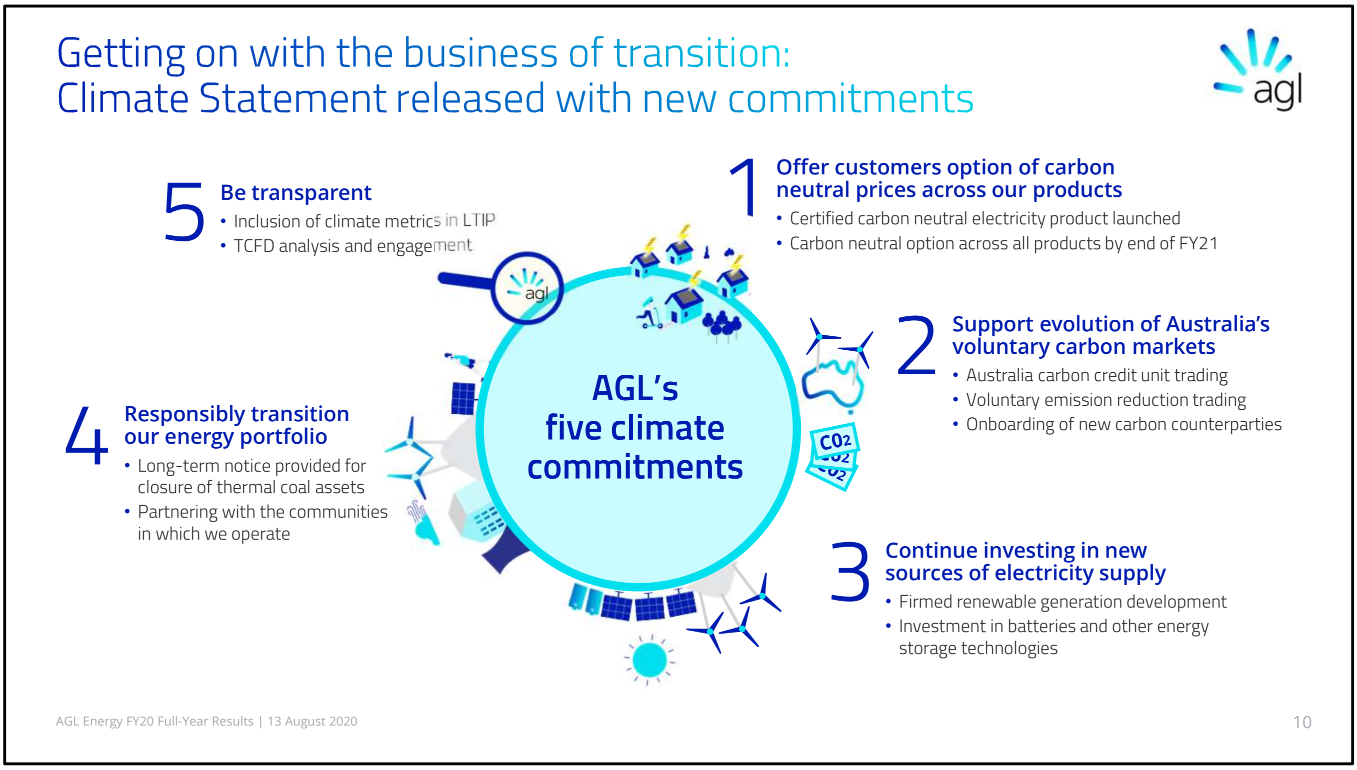
We want our reputation to continue to grow, so we are targeting a Reptrak score above 70, compared with 68 today.

In the supply portfolio, we are targeting 850 megawatts of grid-scale batteries installed, managed or under development, compared with 30 megawatts today, and a further 350 megawatts of distributed and demand response assets under AGL's orchestration, compared with 72 megawatts today.

Consistent with our Climate Statement, our aspiration is for 34 percent of AGL's electricity capacity to come from renewables and clean storage, compared with 22 percent today.

And our goal is 20 percent of group revenue from clean energy or carbon neutral products, compared with 11 percent today.

In both cases the target reflects a max vesting outcome for our new Long Term Incentive Plan metrics.



[BRETT REDMAN]
These targets and metrics were integral to the launch of our Climate Statement in June, which was a major milestone for the year.
The Statement is grounded in our belief that the energy transition will be led by three things – customer demand, how communities act, and how technologies evolve.
It's a framework to guide our actions, setting us on the path to achieving net zero emissions by 2050.
On the slide you can see our five commitments on carbon neutral products, supporting voluntary carbon markets, investing in electricity supply, responsible transition and transparency.

Capital management evolving; special dividends anticipated to deliver effective payout ratio of 100% in FY21 and FY22

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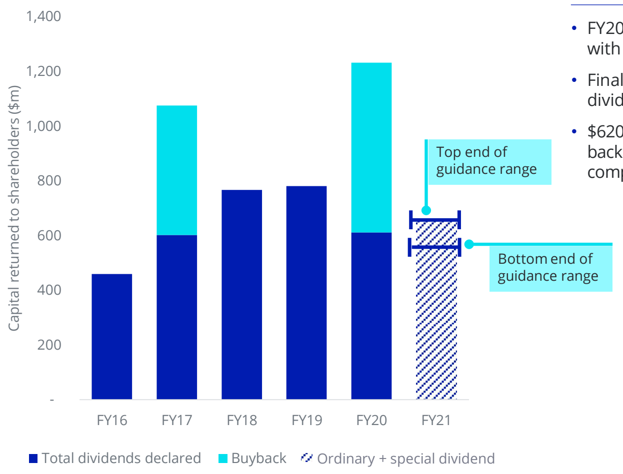
Capital returned to shareholders



FY20 outcomes

- FY20 dividends declared consistent with 75% payout ratio, 80% franked
- Final dividend of 51 cents takes total dividends to 98 cents per share
- $620 million of on-market share buy-back undertaken; on track for completion of program shortly

FY21 and beyond

- Intention to pay unfranked special dividends over FY21 and FY22 up to 25% of Underlying Profit after tax
- AGL expects to reduce franking on all dividends to zero in FY21 and FY22 while it utilises historic tax losses
- Special dividend augments dividend policy of 75% payout ratio taking effective payout ratio to 100% in FY21 and FY22
- Temporary reduction in franking will enable AGL to pay franked dividends from underlying earnings as early as FY23
- All dividends subject to Board discretion, trading conditions and ongoing funding and liquidity requirements

[BRETT REDMAN]

I'll finish my opening remarks with capital management.

Today's announcement of a final dividend of 51 cents per share takes total dividends declared in FY20 to 98 cents, 80 percent franked.

That is consistent with our dividend-policy payout ratio of 75 percent of Underlying Profit after tax.

Since the introduction of that policy, there has been a step change in the quantum of capital AGL has returned to shareholders, augmented by 1.1 billion dollars of combined share buy-back activity in FY17 and FY20.

On average, that means we have returned about 40 percent of EBITDA to shareholders through dividends and buy-backs since FY17.

Today's announcement of a Special Dividend Program means we intend to declare a special dividend of an additional 25 percent of Underlying Profit after tax in FY21 and FY22.

This would take the effective payout ratio to 100 percent and help offset the impact of the removal of franking.

The temporary reduction in franking will enable us to consume tax losses as efficiently as possible and return to paying franked dividends sooner.

All dividends and other capital management as always are subject to the ongoing funding and liquidity requirements of the business.

I'll now had over to Christine Corbett, our Chief Customer Officer, to provide an update on the Customer Markets business.

Customer Markets

Christine Corbett
Chief Customer Officer

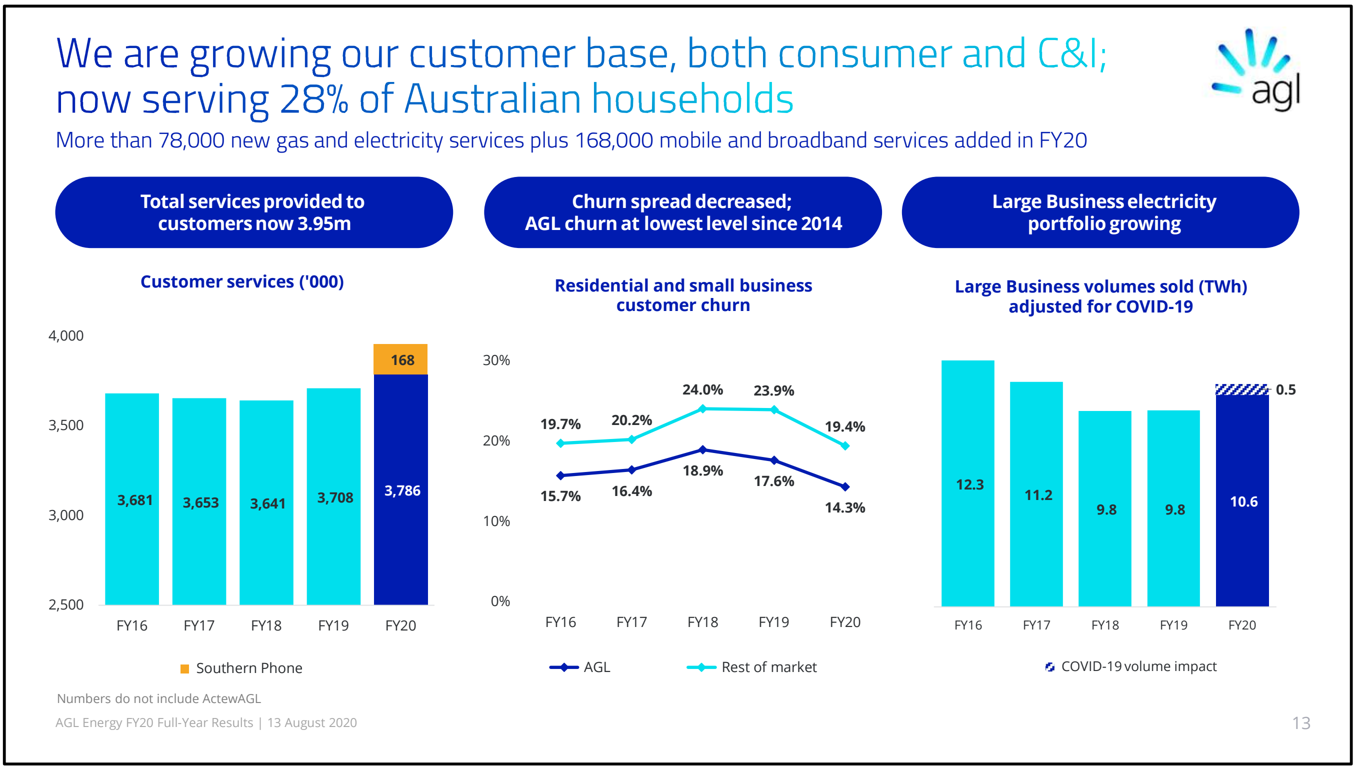
[CHRISTINE CORBETT]
Thank you, Brett and good morning everyone.

In a year unlike any other, I am proud to say our support for our customers has been recognised in positive customer advocacy and significant growth in our customer base.

At the same time, we have delivered improved platforms for customer experience and lower costs while establishing the foundation to become Australia's leading multi-product retailer of essential services.

In the next three slides I'll highlight

1. The significant progress we've made in the key customer metrics that we focus on for long term value;
2. The benefits we are deriving from the investment we've made in our digital customer platforms; and
3. The range of products and services we have launched, providing our customers with simplicity, connectivity and value as we transition to a new energy market.

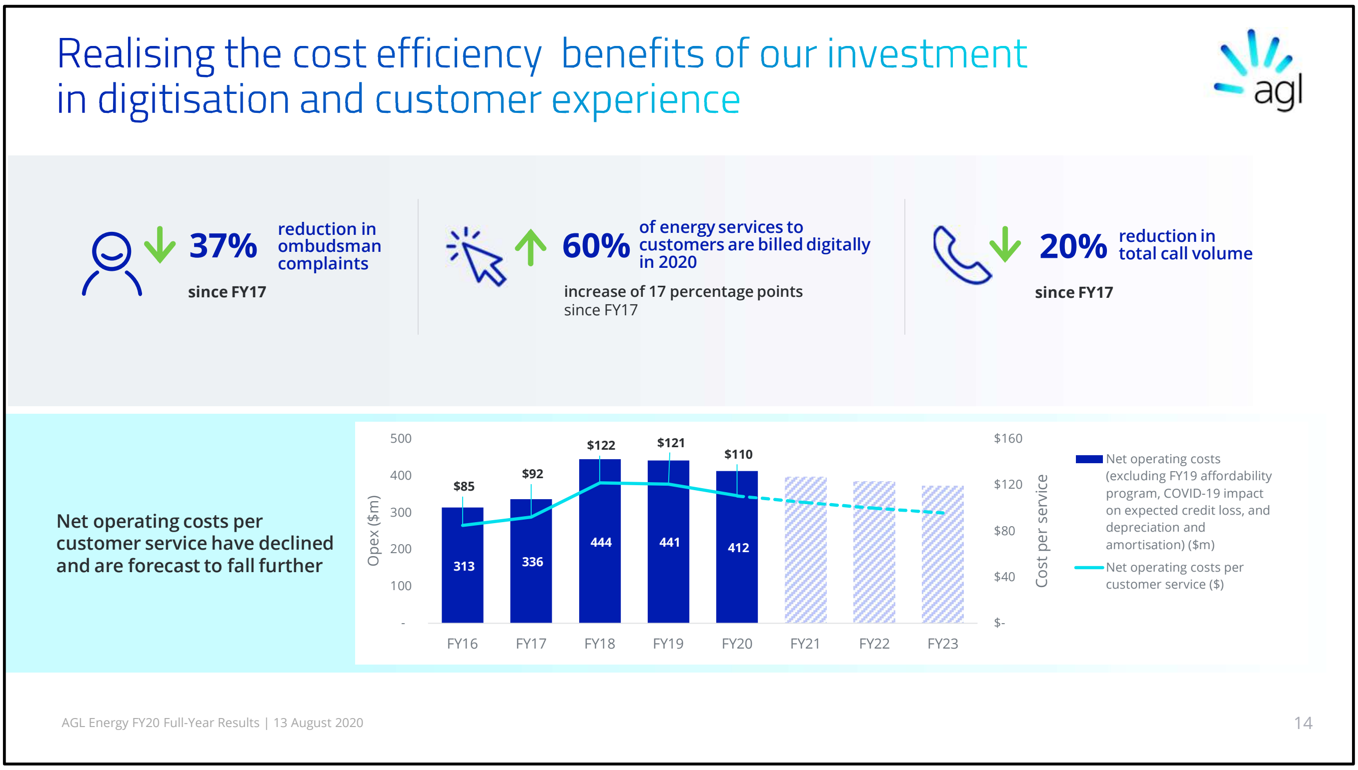


[CHRISTINE CORBETT]
One of the key metrics we look at is Net Promoter Score, or NPS, which as Brett has said is in positive territory for the first time.
We are seeing the impact of this improved performance reflected in both the growth in customer numbers and reduction in customer churn

- We now provide almost 3.8 million energy services to customers.
- Over the past two consecutive years we've increased that by over 140,000, of which 78,000 were in the last 12 months. This is against a backdrop of both fierce competition and regulated price changes.
- Adding the 168,000 broadband and phone services through Southern Phone, we now provide a total of more than 3.95 million services to customers.
- Across Australia, we are connecting 28 percent of households with essential services.

We feel confident about growing our customer base further, consistent with the target of 4.5 million services by FY24.
Our churn rate is at 14.3 percent – the lowest since 2014 – and we have maintained a healthy spread to the rest of market.
We have had good performance in our Large Business customer portfolio.
Strong contracting and the acquisition of Perth Energy have driven growth for the first time since 2012 despite the impact of COVID-19 on demand.
We are:

- Rebuilding electricity sales to underpin our generation portfolio in what has been a very competitive market;
- Expanding further into Western Australia with our acquisition of Perth Energy; and
- Focusing on business energy solutions, deepening our relationship with our customers by offering services that reduce energy usage and environmental impact.



[CHRISTINE CORBETT]

The investment we have put into our technology and digital systems has contributed to our customer growth.

It has improved the way we interact with customers, enabled us to respond quickly to market changes, to offer new products, and to deliver operational cost savings.

We can see the benefits of this investment in many areas, three of which are shown on this slide.

- Ombudsman complaints have fallen 37 percent. In particular, we are seeing a reduction in bill complaints, reflecting our customers' increasing oversight of usage and understanding of their bills.
- The increasing take-up of digital bills together with the digitisation of the move and new connection process, improved digital payment capabilities, and messaging platforms has improved the customer experience and reduced operational costs.
- Call volumes are down 20 percent since 2017 and 39 percent in the last 12 months, as customers increasingly utilise the options we provide online. This allows our call centre team to focus on issues that need human care.

Our underlying net operating costs per customer service, as shown in this slide, have declined 8 percent year on year, driven by our investment in the Customer Experience Transformation program and our ongoing focus on simplification and digitisation.

We anticipate further cost efficiencies over the next few years as we continue to invest in automation, optimising processes and digital adoption.

It is important to note that we are pursuing a growth strategy – balancing growth as we invest to expand our multi-product offerings to reach more households and businesses with increased efficiency as we scale.

Establishing Australia's leading multi-product retailer for the connected customer

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Simplification

- Continued simplification with over **1 million energy services to customers on Essentials**

Energy Market Transition

- Launched **carbon neutral electricity across all plans**
- Grown the **largest retail led virtual power plant**
- Won **multiple innovation awards for batteries and electric vehicles**

Connected Essentials

- Investment in digitisation delivering **116% increase in digital sales** since FY17
- Southern Phone Company acquired, now with 168k broadband and phone services
- Perth Energy acquired with **1 TWh electricity and 1.5 PJ gas**
- **>600 GWh Large Business electricity** contracted on new products

[CHRISTINE CORBETT]
Our focus on customers is core, and our investment in digitisation is the foundation for establishing AGL as a leading multi-product retailer for the connected customer.
We're working across three key areas: simplicity, connected essentials and the energy market transition.
It begins with simplification: we make it easy for customers to see value in our products and trust us to have the essentials covered.
Over the past 12 months, 30 percent of our customer portfolio has moved to our Essentials range offering simple, low-rate based products.
Our digital capability enables us to move beyond an energy only offering to a multi-product proposition, enabling connectivity of essential services with digital and smart technology.
Our customers are increasingly connected – and this provides opportunity to streamline how we service, inform and interact with them.
With the acquisition of Southern Phone last December, we added phone and data services.
We are also expanding our product offering to our Large Business customers, finding unique energy solutions that are both cost effective and energy efficient.
We are responding to our customers' desire to participate in the transition of the energy market to lower carbon.
We were the first to establish a retail led virtual power plant and we launched a bring-your-own battery program last year.
Our demand response program, Peak Energy Rewards, will have the capacity to scale from 20,000 customers to 1 million customers over the coming year.
We have launched our carbon neutral offer for our electricity plans and will have a carbon neutral offer available on all products by the end of FY21.
We have bold ambitions to make a tangible impact in the lives of our customers with positive progress already realised, centered on customer growth, digitisation and building trust and simplicity.

[MARKUS BROKHOF]

Thanks, Christine, and good morning everyone, it is a pleasure to be here with you virtually.

I am Markus Brokhof, AGL's Chief Operating Officer, and I lead the newly created Integrated Energy division.

I strongly believe this structure will allow AGL to make more value-based decisions through closer integration of trading, origination, portfolio and operations.

It has been an interesting start for me, as I arrived in the second half of March, shortly before the borders closed.

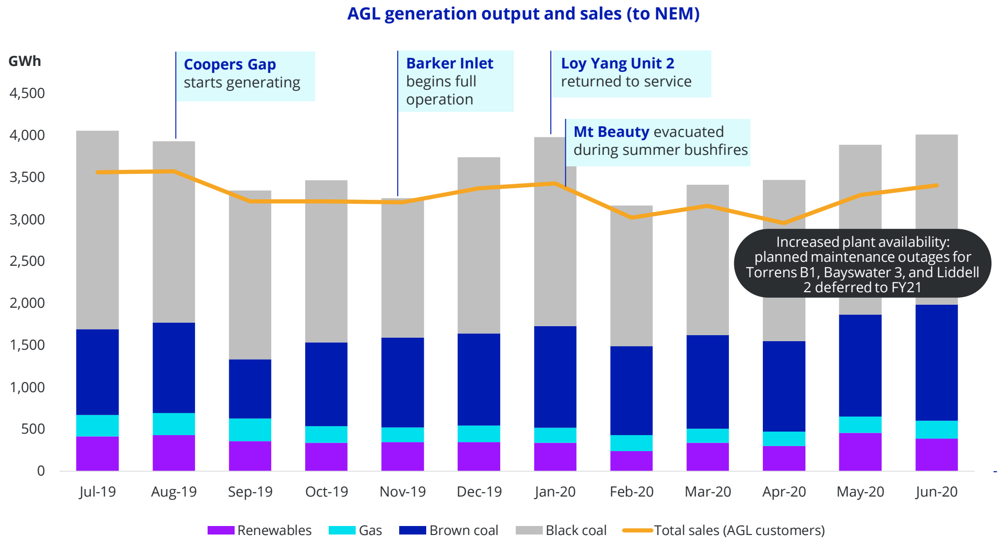
In the brief periods where government regulation has allowed, I have visited some of our generation sites.

I have been pleased to see our people adapt to the requirements of COVID-19 and continue their essential work in a safe manner and I look forward to visiting more sites once it is safe to do so.

Today there are three key messages I would like to highlight:

- Firstly, AGL's Integrated Energy business had a robust FY20 performance. It was a year of economic and social disruption, and yet we have been able to deftly manage through.
- Secondly, we have seen significant disruption in wholesale markets and a declining outlook for commodity pricing.
- Finally, AGL is being proactive in the face of continued headwinds and seeking growth by developing flexible generation assets, investing in offtakes, balancing our sustaining capital expenditure and building our origination and trading capabilities.

AGL fleet investment delivered strong generation output while adapting to COVID-19 requirements



- Generation output of **43,725 GWh** to NEM pool, unchanged year on year; additional 103 GWh Perth Energy generation
- AGL customer demand **up 1%** despite overall 2% decline in NEM demand; additional 947 GWh Perth Energy sales

[MARKUS BROKHOF]

On this page you see AGL's monthly generation output over the year.

As Brett talked about, AGL has acted quickly to protect our people and sites during COVID-19.

By doing so, we ensured the lights stayed on and gas kept flowing, and as a result, our generation output was unchanged year on year.

We believe this is quite an achievement given the challenging conditions, not just from COVID-19, but also the bushfires and the Loy Yang Unit 2 outage.

While that outage reduced AGL Loy Yang's output in the first half of the financial year, AGL achieved record generation output during this time.

his is among other things due to our investment in coal handling efficiency at AGL Macquarie.

The efficiency resulted in increased generation output at Bayswater and Liddell and offset the lost generation from Loy Yang.

Other investments that supported AGL's robust FY20 performance include Coopers Gap coming online, and Barker Inlet Power Station, which progressed to practical completion in June 2020.

BIPS, as we call it, is the first new investment in dispatchable and highly flexible capacity in the NEM in recent years – 12 gas engines with 18 MW each.

Beyond efficiency and new investments, we have also had to defer planned maintenance due to COVID-19 restrictions.

We are undergoing significant planning as to how to deliver necessary maintenance to our fleet in FY21 given ongoing social distancing and travel restrictions.

Rapid price falls in our key commodities; headwinds increasing in FY21

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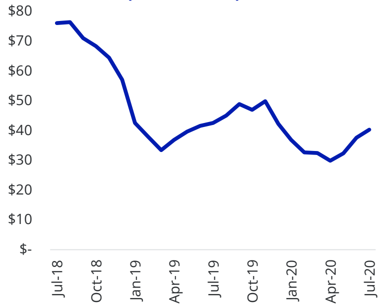
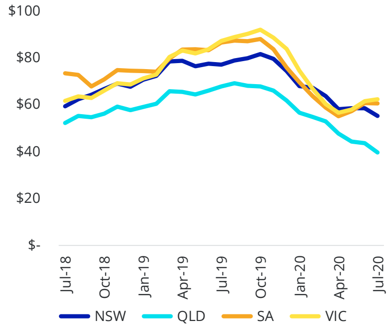
Large-scale generation certificate price ($/certificate)



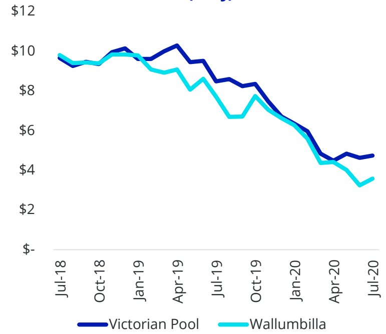
- LGC price expected to fall as renewable generation supply increases
- Increasing customer demand for more sustainable energy – in future years expect LGCs to hold some value due to expected rise in voluntary demand

Electricity FY21 flat swap price ($/MWh)



- Wholesale electricity prices heavily impacted by COVID-19 driven excess supply

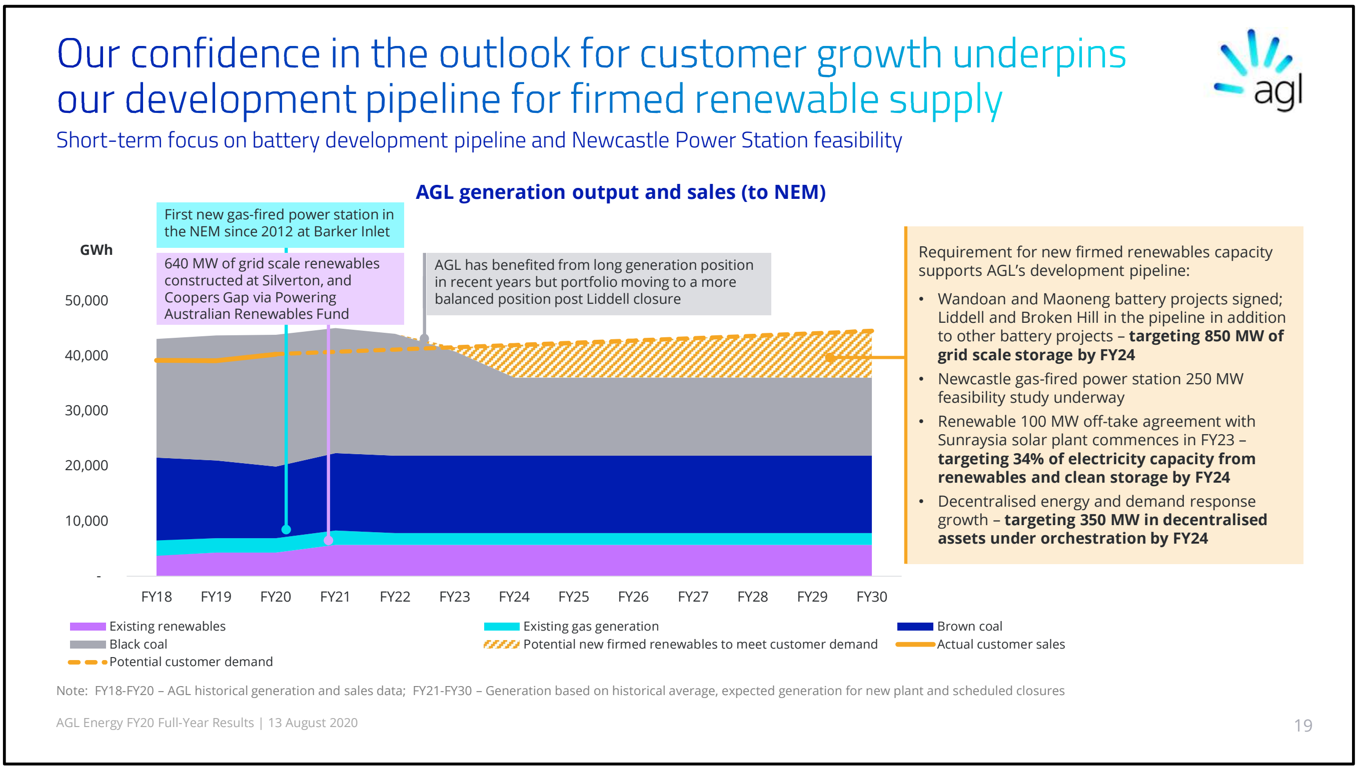
Gas spot price ($/GJ)



- Wholesale prices impacted by excess market supply
- Utilising storage and contract flexibility to purchase cheaper spot gas
- Spot price does not reflect contracts for term and volume due to liquidity constraints

Source | ICAP data

[MARKUS BROKHOF]
While we have had success in holding our generation output, on the pricing side, we are seeing decline across LGCs, electricity and gas spot and forward prices.
It is worth noting that AGL has been active in managing exposure across these prices, with the majority of our active FY21 hedges in place before the COVID-19 disruption hit wholesale prices in early calendar year 2020.
For LGCs, some increasing renewable generation drove a declining price at the start of the year, but prices have recovered somewhat since May.
This continues to be an area of focus for AGL as we execute on our climate commitments.
On the electricity side, the forward curve declined rapidly at the second half of FY20 as a result of increased supply, due to deferred outages, new generation and low short-term gas and coal costs.
Prices have started to pick up in southern states as maintenance schedules resume somewhat and as temperatures have declined.
The gas spot price declined through FY20 as excess market supply from the northern states continued with lower domestic demand and LNG exports.
We still expect gas supply constraints to hit in the early to mid-2020s.
As a result we continue to pursue both the Crib Point Import project and competitive recontracting of gas supply, to ensure adequate, flexible supply with trading exposure to international LNG pricing.
Across both gas and electricity, we see prices being driven by short-term issues that reflect current conditions.
While the short- and medium-term price is likely to remain depressed due to macro-economic conditions, the COVID-19 deferral of outages across the NEM will need to be caught up by either increased planned or unplanned outages in the future, putting upward pressure on prices and volatility.



[MARKUS BROKHOF]

We believe investment in new flexible capacity is required if we take a longer-term view

This chart looks at the predicted trajectory of our core generating output up to 2030. You can see a significant decrease in the mid-2020s as Liddell and Torrens A retire and you would see further declines in the 2030s and 2040s if we were to extrapolate further.

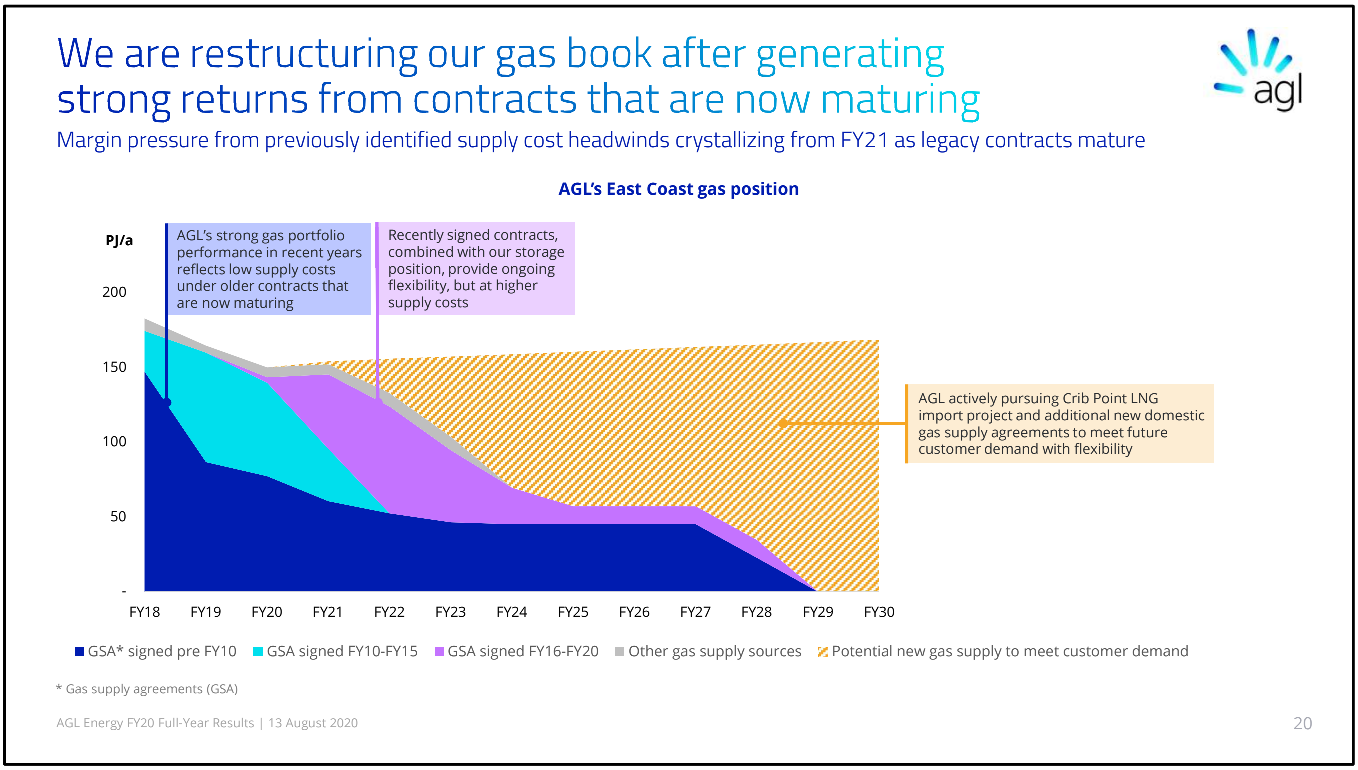
Following the closure of Liddell our generation position will no longer be in excess of customer demand.

Although energy prices are lower we still see an opportunity to invest as the composition of the portfolio shifts away from coal towards the new firmed renewable generation the market will need.

AGL's strategy is to optimise dispatchable generation, support investment in firmed renewables and continue to invest in the accelerating emergence of batteries and other energy storage technologies. In the call out box on the right you can see some of the projects we are working on and the ambitious targets we have set ourselves for FY24.

In fact we are currently inviting tenders to procure integrated battery systems, which could satisfy the entire grid scale storage target. We believe battery technology is now at a level that allows AGL to lead in Australia's transition to a smarter and more efficient energy future.

As we pursue our strategy to capture new opportunities from the energy transition, we will continue to operate our existing assets as efficiently as possible, while balancing investment across sustaining existing assets and in new generating capacity.

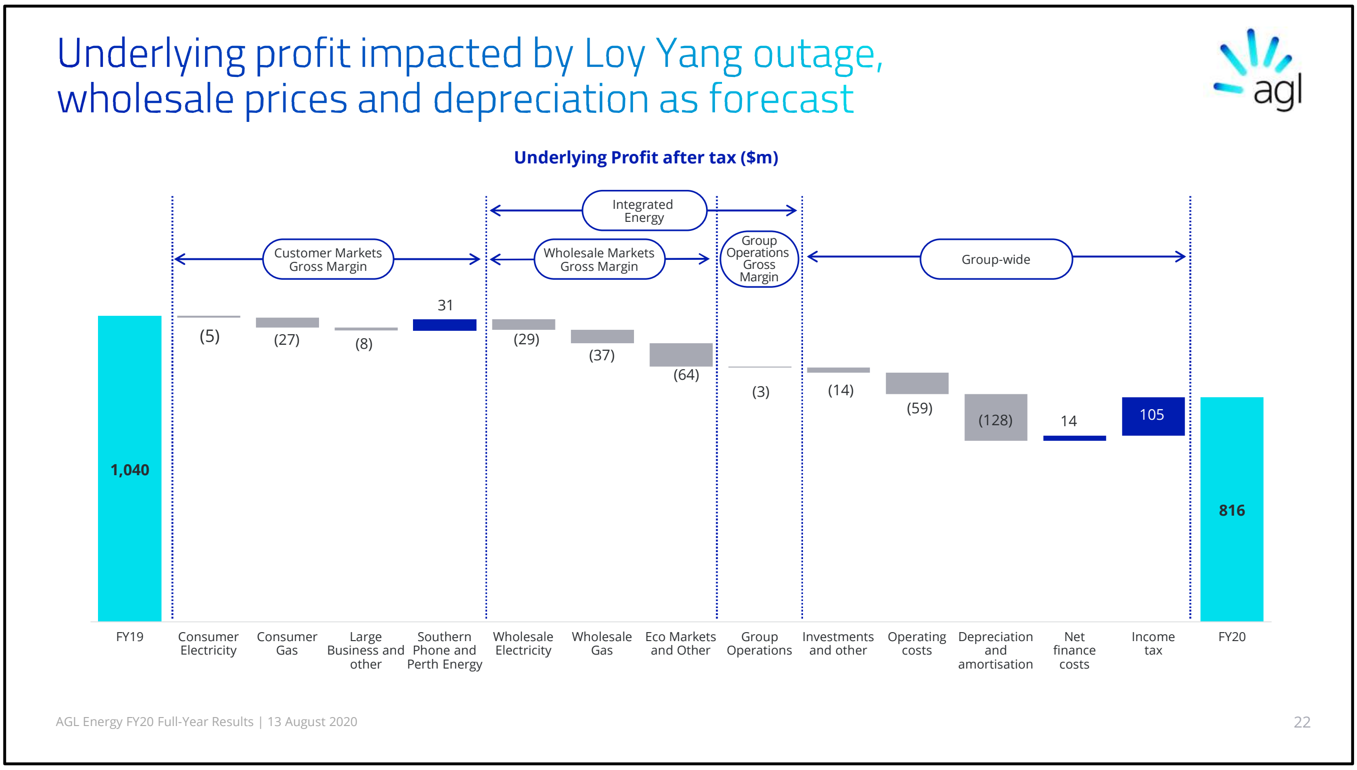


[MARKUS BROKHOF]
Now, we look at the gas side of AGL's business, which has been a core source of value for AGL for many years.
Through the last decade AGL has benefited from long-term legacy supply contracts signed when gas was at much lower prices.
These contracts are now maturing and need to be replaced at market prices in a tight market with few supply options – hence our gas supply costs are increasing.
Our oldest supply contracts signed pre 2010 are represented by the dark blue on this chart, while those signed between FY10 and FY15 are represented by the light blue.
We expect the maturation of these long-term contracts to have a material impact on wholesale gas margins in FY21.
And we continue to see gas as a core part of AGL's portfolio, particularly as a transition fuel to firm renewables in the medium term.
AGL's strategy in wholesale gas is to benefit customers by mitigating supply uncertainty and providing optionality.
The hatched area in the chart represents a significant investment opportunity, which AGL plans to take advantage of with our Crib Point project and competitive re-contracting, while at the same time our gas storage positions increase our flexibility.
That finishes my overview on the performance of our Integrated Energy business and I now hand over to Damien to take you through our financials.

Financial Overview

Damien Nicks
Chief Financial Officer

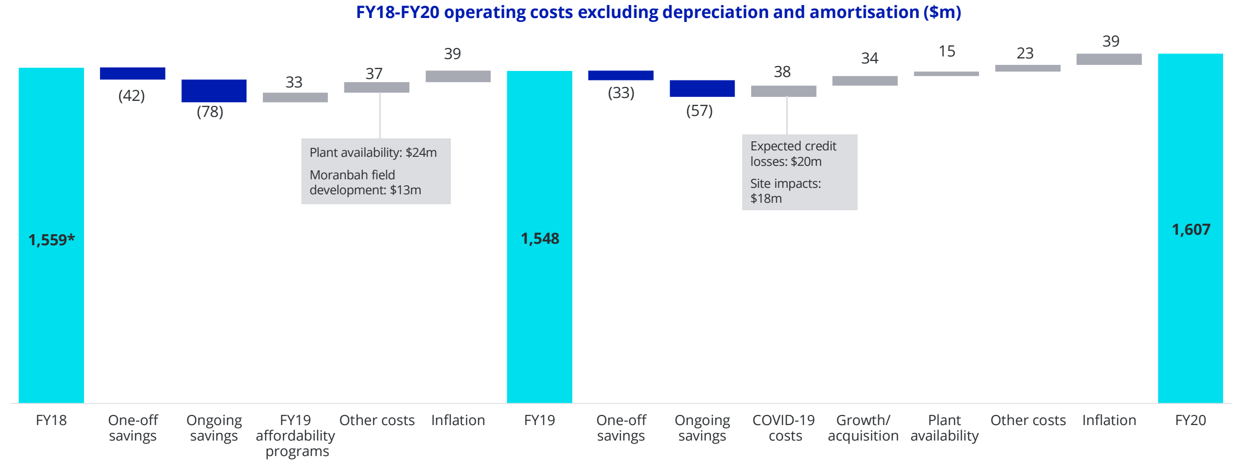
[DAMIEN NICKS]
Thanks Markus and good morning all.



[DAMIEN NICKS]
I will start by taking you through group Underlying Profit in more detail.
The 224-million-dollar reduction in profit was consistent with the guidance we gave in August.
In the context of the unforeseen pressures from COVID-19 during the year, this was a solid operational and financial performance.
Looking at the chart from left to right, as forecast, underlying Customer Markets margin was down slightly as a result of lower market prices.
The acquisitions of Perth Energy and Southern Phone contributed 31 million dollars to margin.
In what is now Integrated Energy, electricity margins held up extremely well when taking into account the impact of the extended unplanned outage at Loy Yang unit 2.
As we said at the half year, strong generation elsewhere in the portfolio largely made up for the loss of the unit while our hedging strategy protected us from the full downside of falls in market prices.
In Wholesale Gas, the major driver of reduced margin was lower volumes under long-running contracts.
The fall in Eco Markets margin largely reflected lower market prices for large-scale generation certificates.
Depreciation expense was up 128 million dollars before tax, reflecting ongoing investment in our thermal fleet as depreciation schedules shorten, the completion of the 295 million dollar Barker Inlet project and a full year of depreciation on almost 500 million dollars of software platform investments in recent years.
Total depreciation expense was a little higher than we forecast at the investor day as a result of accelerated depreciation in the thermal asset fleet.
The impact on operating costs excluding depreciation and amortisation of 59 million dollars was driven primarily by COVID-19 related impacts, as I will cover in more detail on the next slide.
The reduction in tax expense largely reflected the fall in profit while net finance costs continue to be managed tightly.

$135m of sustainable efficiencies over past two years reinvested in growth, transformation and core operations

Further $100m of ongoing savings to deliver broadly flat total FY21 operating costs noting considerable uncertainty surrounding COVID-19



* Figures restated on adoption of AASB 9 Financial Instruments and AASB 16 Leases.

[DAMIEN NICKS]
Looking at operating expenditure in more detail – we're showing here the change over the past two years, with a bridge from FY18 to FY19 and then to FY20.
In total, we have delivered 135 million dollars of recurring savings across the businesses, 78 million in FY19 and 57 million in FY20.
These savings have come from two major software investments – the Customer Experience Transformation and enterprise resource planning upgrade programs – as well as other efficiencies.
In Christine's presentation you heard about the connected customer – 1 million of the services we provide to energy customers are now on our simplified Essentials product – and the increase we have seen in customers choosing digital channels for self-service and assistance.
We are seeing those efficiencies translate into sustainable savings and a significant improvement in positive customer sentiment.
There have also been one-off savings of 75 million dollars over the past two years, arising primarily from asset sales and business simplification.
Delivery of these efficiencies has enabled us to reinvest in the business.
This has included the plant availability investment we first identified back in February 2019, the growth in our customer numbers, acquired businesses, our multi-product retailing strategy, decentralised energy and our ongoing focus on developing energy supply and storage projects.
We've then seen sharp increases in insurance costs for our ageing thermal assets and costs associated with the heightened regulatory environment.
Had it not been for 38 million dollars of increased costs over FY20 from COVID-19 related impacts – 20 million from increased net bad debt expense and 18 million from increased on-site operating costs – we would be reporting flat costs from FY18 to FY20.
Noting the uncertainty in relation to COVID-19, AGL expects FY21 operating costs (excluding depreciation and amortisation) to be broadly flat on FY20.
Approximately 100 million dollars of recurring efficiencies are expected to offset investment in growth and transformation and increases in insurance, regulatory and compliance costs.
This sets us up to start driving the total cost base down on a sustainable basis in future years.

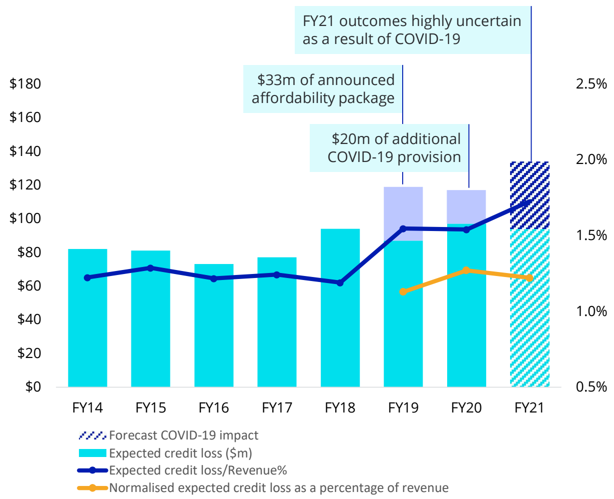
Underlying historic credit loss has been relatively consistent, even during difficult economic conditions

agl

Expected credit loss

- FY20 allowance for expected credit loss increased $20 million as a result of COVID-19 impact
- FY21 allowance for expected credit loss is likely to increase further as more customers require hardship support
- ~38,500 energy services to customers accessed COVID-19 Support Program, ~23% of which have paid bills in full
- FY21 impact on allowance for expected credit loss is currently forecast at ~$40 million but remains highly uncertain

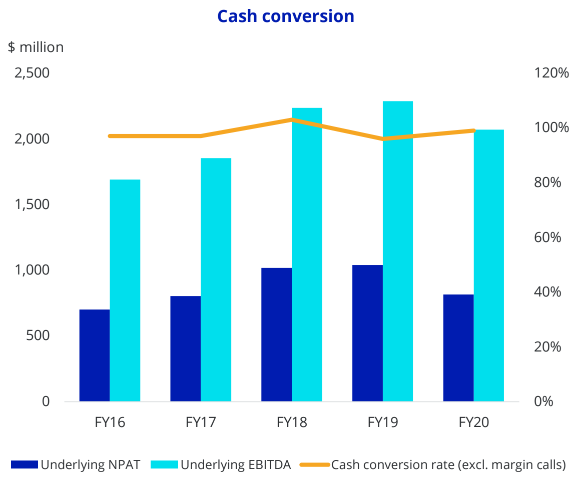
Historic credit loss and forecast expectations



[DAMIEN NICKS]
I want to take a moment now to look at bad debt in some more detail, as in the current environment this represents a read through to the broader economic conditions
The chart on this slide goes back to FY14 and shows that total net bad debt expense has been trending down slightly as a percentage of revenue.
The blue coloured bars average around 80 million dollars, with a spike in FY18 ultimately addressed via the 33 million dollar affordability package we announced to forgive hardship debt last year.
That affordability program, as well as the additional 20 million dollars of expense taken in FY20, are called out separately on the chart for purposes of comparison.
Of course we expect net bad debt expense to increase further in FY21 as economic conditions continue to deteriorate and more customers face hardship.
We had 38,500 energy services to customers registered for our COVID-19 customer support program, 23 percent of which have paid their bills in full.
This is in addition to the 40,000 energy services to customers across 28,000 customers that are part of our ongoing Staying Connected hardship support program.
Our current guidance assumes the additional net bad debt expense in FY21 will be 40 million dollars, but of course this is highly uncertain and the actual number could be higher or lower depending on economic conditions, and the length and breadth of the pandemic.

Ongoing strong cash conversion underpins confidence in capital management outlook

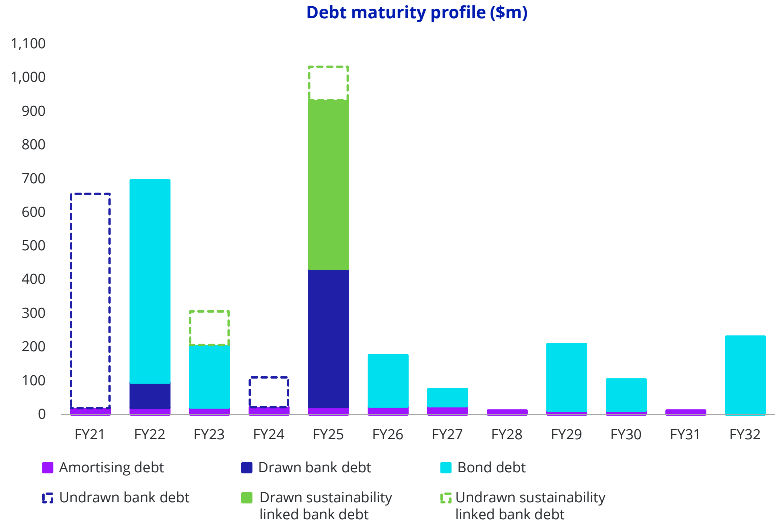
$m	FY20	FY19
Underlying EBITDA	**2,070**	**2,285**
Equity accounted income and onerous contracts	(32)	(39)
Movements in other assets/liabilities and non-cash items	44	15
Working capital – margin receipts/(calls)	471	(187)
Working capital – other	(33)	(61)
Underlying operating cash flow before significant items, interest and tax	**2,520**	**2,013**
Net finance costs paid	(124)	(151)
Income taxes paid	(233)	(263)
Significant items	(7)	-
Net cash provided by operating activities	**2,156**	**1,599**
Sustaining capital expenditure*	(536)	(551)
Growth capital expenditure*	(193)	(388)
Other investing activities	(150)	35
Net cash used in investing activities	**(879)**	**(904)**
Net cash used in financing activities	**(1,252)**	**(1,043)**
Cash conversion rate	122%	88%
Cash conversion rate (excl. margin calls)	99%	96%



* Capital expenditure numbers presented are on an accrual basis

[DAMIEN NICKS]
Let's now turn to cash flow, which remains a positive feature of AGL's performance.
Lower wholesale electricity prices resulted in a positive working capital in-flow from margin receipts because of the net sold position we have in futures markets.
Although this price trend is not positive for AGL's longer term profitability, it provides a short-term benefit to liquidity.
Movements in other working capital items also improved year on year, reflecting reduced inventory growth at AGL Macquarie as a result of our efforts to deliver coal supply chain efficiencies and positive timing impacts between the periods relating to the purchase and surrender of green certificates.
Net cash provided by operating activities was 2 billion 156 million dollars for the year, an increase of 557 million dollars.
Cash conversion, excluding margin calls was very close to 100 percent of EBITDA and consistent with previous years.
This strength and consistency in cash generation, combined with a lower outlook for capital expenditure in the short term, underpins our confidence in the financial strength of the business even in a challenging earnings environment.

Strong balance sheet with flexibility and headroom; no major debt refinancing until November 2021



Approximately $1 billion in cash and undrawn facilities

- Baa2 rating, stable outlook, with significant headroom
- 38.0% FFO to net debt
- Significant headroom to debt covenants:
  - Gearing covenant, less than 50% → currently 25.0%
  - Funds from operations (FFO)/interest cover covenant, more than 2.5x → currently 13.6x

[DAMIEN NICKS]
Our credit metrics and borrowing profile also remain a strength.
We have material headroom under our Baa2 credit rating and all our covenants, with no major refinancing due until November 2021 and more than 1 billion dollars in cash and undrawn debt available.
We do not intend to refinance the syndicated debt facility maturing this September as it is undrawn.
We are in the process of replacing some of our more expensive debt facilities, which will have an impact on net finance costs this financial year but deliver a positive net present value over the remaining life of that debt.
The bond debt refinancing we have due in November 2021 is our Australian medium-term notes.
We intend to refinance that facility and potentially some of our remaining longer dated bank debt next calendar year to take advantage of the strong support and longer tenor available in bond markets.

Four principles continue to underpin our approach to capital allocation

Run existing business for optimal performance and value
- ~$600m sustaining capex forecast in FY21; continued assessment of optimal balance between investment and return in core assets
- $135m of recurring opex efficiencies re-invested since FY18; further ~$100m to be reinvested in FY21

Maintain strong balance sheet and dividend policy
- Ongoing optimisation of borrowings to extend tenor and realise benefit of low interest rates
- Policy dividend pay-out ratio of 75% of Underlying Profit after tax; special dividends anticipated to increase effective pay-out ratio to 100% in FY21 and FY22

Invest in growth pathways to deliver future value and prosperity
- ~$170m growth capex forecast in FY21; headroom to support new investment opportunities as and when they arise
- Continued application of disciplined hurdle rate 300 basis points above WACC

Return excess liquidity to shareholders
- On-market share buy-back: $620m returned to shareholders in FY20, expected to complete shortly
- Special Dividend Program in FY21 and FY22; ongoing capital management headroom subject to ongoing liquidity requirements

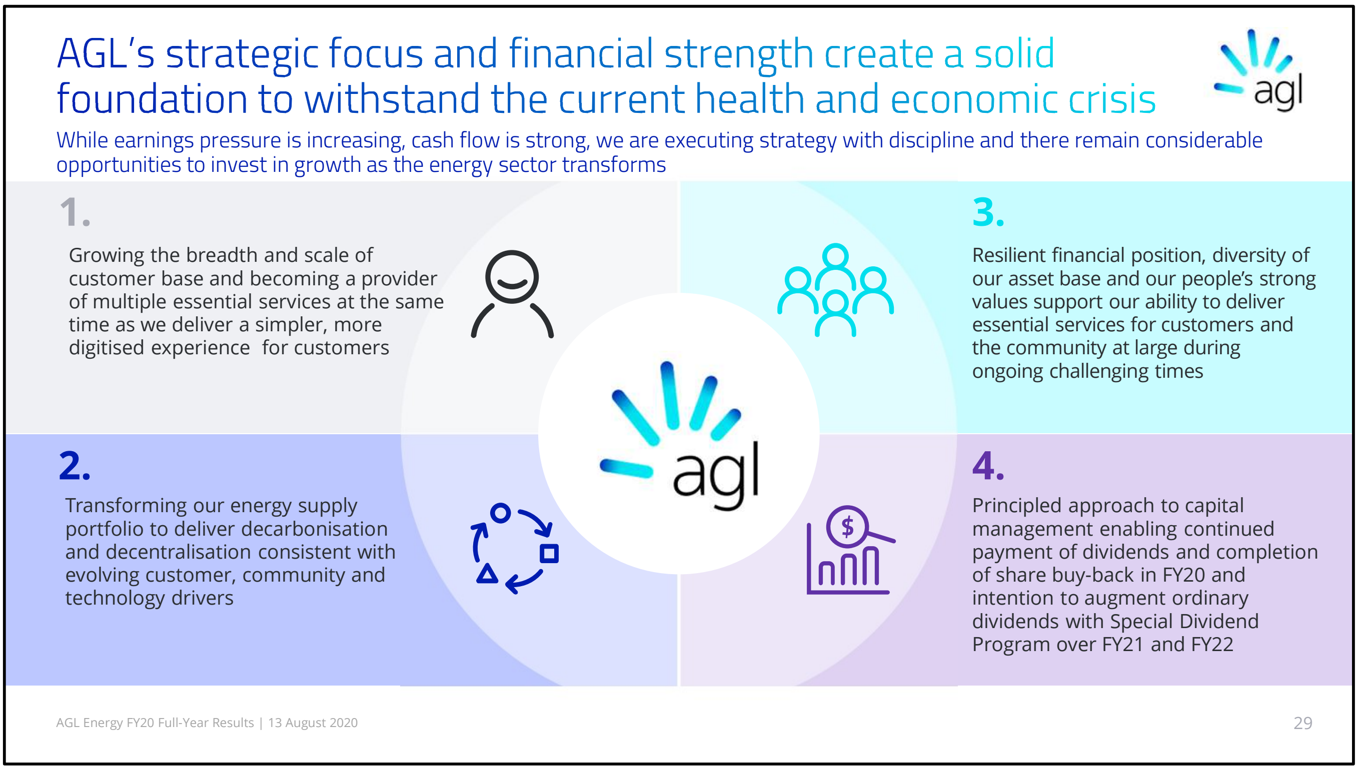
[DAMIEN NICKS]
I'd like to finish by reviewing our performance relative to the four refreshed capital allocation principles I set out at the investor day last year.
Firstly, to run the existing business for optimal performance and value.
Sustaining capex is expected to be about 600 million dollars in FY21, compared with 570 million dollars in FY20, as programs deferred due to COVID-19 are undertaken.
We are continually assessing the optimal balance between investment and return in our core assets, in particular in the context of the more challenging energy price outlook arising from the COVID-19 crisis.
The recurring cost efficiencies we are delivering, and will continue to deliver, provide a strong foundation for us to drive down our total cost base over time.
Our second principle is to maintain a strong balance sheet and dividend policy.
As I have covered today, our headroom under our Baa2 credit rating means we can focus on the ongoing optimisation of our borrowings to extend tenor and further reduce refinancing risk.
We are not only maintaining our dividend policy amid uncertain times but augmenting with a special dividend program.
Our third principle is to invest in growth, which we continue to do with discipline with a hurdle rate 300 basis points above our weighted average cost of capital.
The shorter term outlook is for reduced capital expenditure after several major projects have come to an end, but we continue to seek out new opportunities.
The fourth principle is to return excess liquidity to shareholders.
Our on-market share buyback announced in August 2019 has returned over 620 million dollars to shareholders and is on track for completion shortly.
The Special Dividend Program we have announced today will further augment shareholder returns during this period of excess liquidity.
I'll now hand back to Brett.

Market Update and Outlook

Brett Redman
Managing Director and Chief Executive Officer


Barker Inlet Power Station, South Australia

Thanks Damien.



[BRETT REDMAN]

Thank you, Damien.

I want to start my closing remarks by reflecting on AGL's strengths.

It is a deeply challenging and uncertain time for many in our community, but our strategic focus and financial strength create a solid foundation to withstand the current health and economic crisis.

For AGL, while earnings pressures are increasing, our cash flow remains strong and we are executing our strategy with discipline.

There remain considerable opportunities to invest in growth as the energy sector transforms.

We are growing the breadth and scale of our customer base and becoming a provider of multiple essential services at the same time as we deliver a simpler, more digitised experience for customers.

We expect that to translate to higher revenue and more engaged, satisfied customers over time.

We are transforming our energy supply portfolio amid severe market headwinds to deliver greater decarbonisation and decentralisation, consistent with evolving customer, community and technology drivers.

We expect that to translate to a more flexible portfolio position as the market continues to evolve.

Our resilient financial position, diverse asset base and the strong values of our people are supporting our ability to deliver essential services for customers and the community at large during ongoing challenging times.

And our principled approach to capital management is enabling us to continue to pay dividends, complete our current share buy-back and announce our intention to augment ordinary dividends with our Special Dividend Program over FY21 and FY22.

FY21 guidance reflects COVID-19 acceleration of market and operating headwinds plus additional COVID-19 cost impacts

Guidance range for Underlying Profit after tax of $560 million to $660 million

Includes expected $80 million to $100 million after tax benefit from AGL Loy Yang unit 2 outage insurance claim

Acceleration of key operating and market headwinds as a result of COVID-19:

- Wholesale Gas gross margin expected to be approx. $150 million lower as legacy supply contracts mature, driving higher supply costs, and lower year-on-year market prices impact revenue
- Wholesale Electricity gross margin (including Eco Markets) expected to be approx. $150 million lower as sharply declining prices for energy and green certificates translate to lower customer revenue

Further increases in depreciation expense from recent investment in plant, systems and growth

Additional COVID-19 cost challenges:

- Higher expected credit loss from increase in customer hardship, currently forecast at $40 million pre-tax but heavily subject to length and severity of economic slowdown
- Potential for ongoing cost impacts at sites to maintain safe and uninterrupted access for employees and contractors to ensure reliable supply of energy

FY21 operating costs (excluding depreciation and amortisation) expected to be broadly flat on FY20 as approx. $100 million of recurring efficiencies offset investment in growth and transformation and increases in insurance, regulatory and compliance costs

Cash flow and liquidity remains strong, supporting resilient financial position: Special Dividend Program anticipated to take effective dividend payout ratio to 100%

All guidance is subject to ongoing uncertainty in relation to the economic impacts of the COVID-19 pandemic as well as normal variability in trading conditions

[BRETT REDMAN]

The specifics of our FY21 guidance reflect increasing market and operating headwinds to margin as a result of COVID-19, as well as the broader impacts of the pandemic on our costs.
Our guidance range is for Underlying Profit after tax of 560 million to 660 million dollars.
That includes the expected 80 to 100 million dollar after tax benefit from our insurance claims over last year's extended outage at Unit 2 of AGL Loy Yang.
The key operating and market headwinds we are facing, and which have accelerated as a result of COVID-19, are as follows:

- We expect our Wholesale Gas gross margin to be approximately 150 million dollars lower as legacy supply contracts mature, driving supply costs higher, and lower year-on-year market prices impact upon revenue.
- We expect Wholesale Electricity gross margin also to be approximately 150 million dollars lower, as sharply declining prices for energy and green certificates translate to lower customer revenue.

We also anticipate further increases in depreciation expense from recent investment in plant, systems and growth.
The additional COVID-19 related cost challenges we are facing is a higher expected credit loss arising from an increase in customer hardship.
We currently forecast this at 40 million dollars – but this is heavily subject to the length and severity of the economic slowdown.
There is also potential for ongoing cost impacts at sites to maintain safe and uninterrupted access for employees and contractors to ensure reliable supply of energy if lockdowns worsen.
Noting the uncertainty related to COVID-19, we expect to hold FY21 operating costs excluding depreciation and amortisation broadly flat on FY20.
We expect to deliver approximately 100 million dollars of recurring efficiencies to offset ongoing investment in growth and transformation as well as increases in insurance, regulatory and compliance costs.
Cash flow and liquidity remain strong, supporting our resilient financial position, and the Special Dividend Program is anticipated to take our effective dividend payout ratio to 100 percent of Underlying Profit after tax.
All our guidance is subject to ongoing uncertainty in relation to the economic impacts of the COVID-19 pandemic as well as normal variability in trading conditions.
Thank you.
We will now take questions.

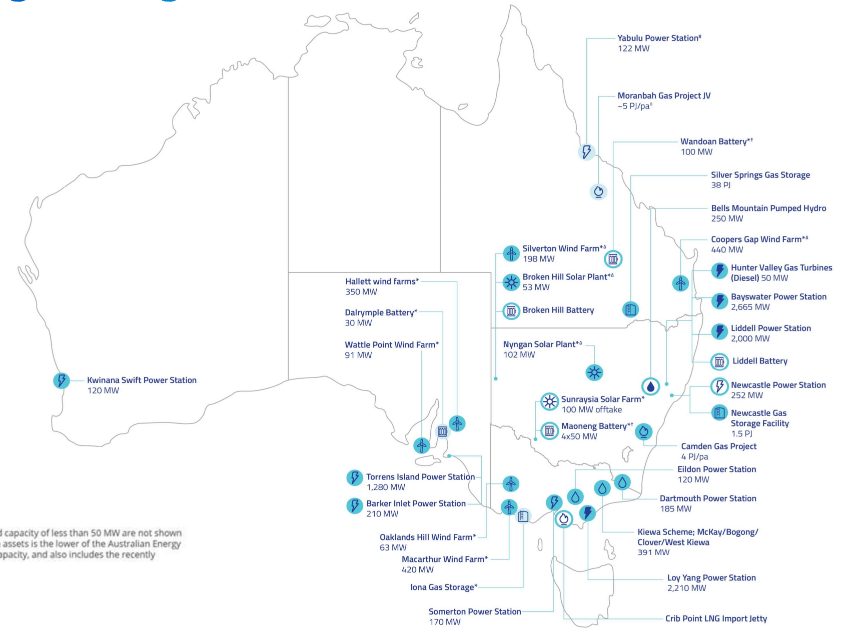
Supplementary Information

Reconciliation of Statutory Profit to Underlying Profit

$m	FY20	FY19	Change
Statutory Profit after tax	**1,015**	**905**	**110**
Adjust for:			
National Assets gain on divestment	-	(37)	37
Residential solar operations impairment	-	38	(38)
Proceeds from Yandin Wind Farm development rights	-	(5)	5
Perth Energy acquisition costs	7	-	7
Powering Australian Renewables Fund partial impairment	10	-	10
(Profit)/Loss on fair value of financial instruments after tax	(216)	139	(355)
Underlying Profit after tax	**816**	**1,040**	**(224)**

Portfolio transformation continuing with renewables and gas now contributing 16% of generation

Legend
- Operated by AGL
- Under development
- Controlled dispatch of electricity/contracted use or interest
- Gas-fired
- Coal-fired
- Wind
- Solar
- Hydro
- Pumped hydro
- Grid-scale battery
- Gas production/import
- Gas Storage



* Projects funded by third parties.
† Currently under construction.
Δ Asset owned by the Powering Australian Renewables Fund.
122 MW is AGL's 50% controlled portion.
◊ The approximate annual output represents AGL's 50% share.

Generation assets operated or controlled by AGL which have an installed capacity of less than 50 MW are not shown on this map. The installed capacity shown for AGL's operated generation assets is the lower of the Australian Energy Market Operator (AEMO) registered capacity and the AEMO maximum capacity, and also includes the recently completed 25 MW upgrade to the Bayswater Power Station.

Pool generation volume

GWh	FY20	FY19	Change
Asset			
AGL Macquarie – Bayswater	14,330	14,351	0%
AGL Macquarie – Liddell	9,581	8,339	15%
AGL Loy Yang	13,037	14,156	(8)%
AGL Torrens	2,033	2,414	(16)%
Barker Inlet	240	-	100%
Kwinana Swift	103	-	100%
SA wind	1,248	1,350	(8)%
VIC hydro	710	1,027	(31)%
VIC wind	1,093	1,199	(9)%
NSW solar	292	349	(16)%
Other gas	206	214	(4)%
NSW wind	477	256	86%
NSW hydro	16	68	(76)%
QLD wind	462	-	100%
Total	**43,828**	**43,723**	**0%**
Generation type			
Coal	36,948	36,846	0%
Gas	2,582	2,628	(2)%
Wind	3,280	2,805	17%
Hydro	726	1,095	(34)%
Solar	292	349	(16)%
Total	**43,828**	**43,723**	**0%**

Electricity sales volumes

GWh	FY20	FY19	Change
Consumer			
New South Wales	5,577	5,559	0%
Victoria	4,085	3,823	7%
South Australia	1,882	1,913	(2)%
Queensland	2,296	2,278	1%
Consumer total	**13,840**	**13,573**	**2%**
Large Business			
New South Wales	3,986	4,107	(3)%
Victoria	2,424	2,558	(5)%
South Australia	1,165	856	36%
Queensland	2,042	2,254	(9)%
Western Australia	947	-	100%
Large Business total	**10,564**	**9,775**	**8%**
Wholesale total*	**15,945**	**15,804**	**1%**
Electricity sales volume total	**40,349**	**39,152**	**3%**

Note: Excluding Western Australia (Perth Energy) volumes of 947 GWh, electricity sales volumes (customer demand) increased 1%

* Includes purchased volumes sold to ActewAGL during FY20 of 2,636 GWh (FY19 2,940 GWh)

Gas sales volumes

PJ	FY20	FY19	Change
Consumer			
New South Wales	18.1	19.6	(8)%
Victoria	34.1	31.9	7%
South Australia	3.0	3.0	0%
Queensland	2.2	2.3	(4)%
Western Australia	0.8	0.5	60%
Consumer total	**58.2**	**57.3**	**2%**
Large Business			
New South Wales	0.9	2.9	(69)%
Victoria	8.4	8.9	(6)%
South Australia	0.3	0.3	0%
Queensland	4.3	4.3	0%
Western Australia	1.9	-	100%
Large Business total	**15.8**	**16.4**	**(4)%**
Wholesale customers & Generation*	**81.5**	**93.4**	**(13)%**
Gas sales volume total	**155.5**	**167.1**	**(7)%**

* Includes volumes sold to AGL owned generation assets during FY20 of 28 PJ (FY19 31 PJ)

Consumer energy customers key indicators

	FY20	FY19	Change
Electricity			
Volume (GWh)	13,840	13,573	2%
Average service to customer ('000)	2,284	2,233	2%
Revenue ($m)	4,091	4,068	1%
Gross margin ($m)	500	505	(1)%
Gross margin (%)	12.2	12.4	(0.2)ppts
Gross margin per average service to customer ($)	219	226	(3)%
Gross margin per MWh ($)	36.1	37.2	(3)%
Gas			
Volume (PJ)	58.2	57.3	2%
Average service to customer ('000)	1,450	1,421	2%
Revenue ($m)	1,534	1,530	0%
Gross margin ($m)	219	246	(11)%
Gross margin (%)	14.3	16.1	(1.8)ppts
Gross margin per average service to customer ($)	151	173	(13)%
Gross margin per GJ ($)	3.8	4.3	(12)%

Large Business energy customers key indicators

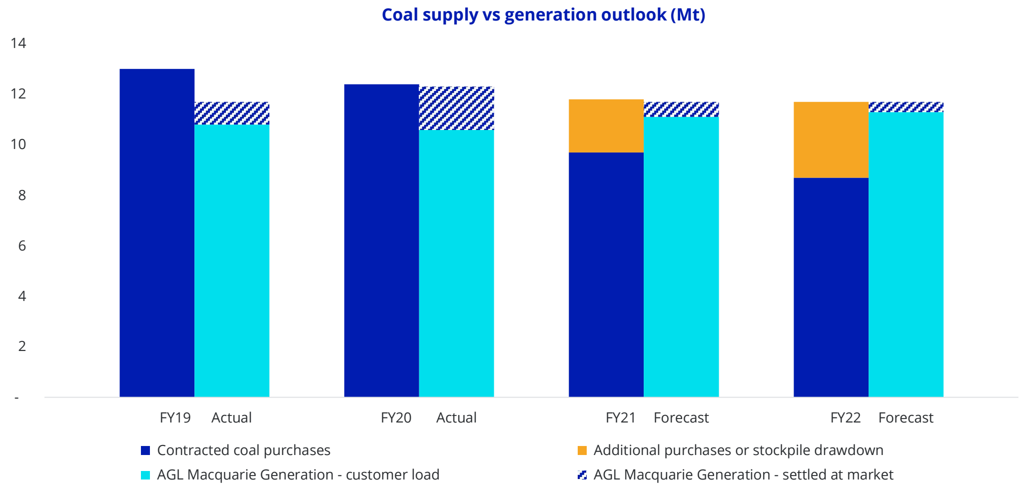
	FY20	FY19	Change
Electricity			
Volume (GWh)	10,564	9,775	8%
Revenue ($m)	1,823	1,734	5%
Gross margin ($m)	59	34	74%
Gross margin (%)	3.2	2.0	1.2ppts
Gross margin per MWh ($)	5.6	3.5	60%
Gas			
Volume (PJ)	15.8	16.4	(4)%
Revenue ($m)	137	168	(18)%
Gross margin ($m)	14	15	(7)%
Gross margin (%)	10.2	8.9	1.3ppts
Gross margin per GJ ($)	0.9	0.9	(0)%

Debt facilities at 30 June 2020

Debt facility ($m)	Limit	Usage	Maturity
Revolving bilateral facilities	235	-	FY21
Syndicated revolving facility	400	-	FY21
Revolving bilateral facility	75	75	FY22
Australian medium-term notes	600	600	FY22
Revolving bilateral facility	100	-	FY23
USPP 2010 US$165m	186	186	FY23
Revolving bilateral facility	89	-	FY24
SLL revolving facility	600	500	FY25
Club facility	410	410	FY25
USPP 2010 US$135m	152	152	FY26
USPP 2016 A$50m	50	50	FY27
CPI bond	74	74	FY27
USPP 2016 US$150m	198	198	FY29
USPP 2016 US$70m	93	93	FY30
ECA amortising facility	122	122	FY31
USPP 2016 US$175m	231	231	FY32
Total debt facilities	**3,615**	**2,691**	
Less: Cash		141	
Net debt[1]		**2,550**	

[1] Does not include lease liabilities

Coal contracting



Generation portfolio performance

Asset	State	Type	Status	Capacity* (MW)	Carbon intensity (tCO_2e/MWh)	FY20 sent out generation (GWh)
AGL Macquarie - Bayswater	NSW	Black coal	Owned	2,665	0.95	14,839
AGL Macquarie - Liddell	NSW	Black coal	Owned	2,000	0.99	10,089
AGL Loy Yang	VIC	Brown coal	Owned	2,210	1.26	13,456
Total coal				**6,875**		**38,384**
AGL Torrens	SA	Gas steam turbine	Owned	1,280	0.63	2,029
Barker Inlet	SA	Gas reciprocating engine	Owned	210	0.46	245
Yabulu	QLD	CCGT	Control dispatch	122	0.50	128
Somerton	VIC	OCGT	Owned	170	0.75	95
Kwinana Swift	WA	OCGT	Owned	120	0.60	101
AGL Macquarie – HVGT	NSW	Diesel	Owned	50	1.52	2
Total oil and gas				**1,952**		**2,600**
Macarthur	VIC	Wind	Control dispatch	420	0.00	954
Hallett	SA	Wind	Control dispatch	350	0.00	1,071
Wattle Point	SA	Wind	Control dispatch	91	0.00	258
Oaklands Hill	VIC	Wind	Control dispatch	63	0.00	173
Silverton	NSW	Wind	Control dispatch (PARF)	198	0.00	580
Coopers Gap	QLD	Wind	Control dispatch (PARF)	440	0.00	486
VIC hydro	VIC	Hydro	Owned	733	0.01	714
NSW hydro	NSW	Hydro	Owned	53	0.00	1
NSW solar	NSW	Solar	Control dispatch (PARF)	155	0.00	318
Total renewables				**2,503**		**4,555**
Generation portfolio at 30 June 2020				**11,330**	**0.93**	**45,539**
NEM industry average					**0.72**	

Note: The difference between sent out generation and pool generation volume (as disclosed on slide 34 and in the Financial Review) is due to marginal loss factors, non-scheduled generation and auxiliary usage.
*Capacity listed is the lower of AEMO Registered capacity and AEMO Maximum capacity and includes the recently completed 25 MW upgrade to Bayswater Power Station.

Disclaimer and important information

- The material in this presentation is general information about AGL's activities as at the date of this presentation. It is provided in summary form and does not purport to be complete. It should be read in conjunction with AGL's periodic reporting and other announcements lodged with the Australian Securities Exchange.
- This presentation is not an offer or recommendation to purchase or subscribe for securities in AGL Energy Limited or to retain any securities currently held. It does not take into account the potential and current individual investment objectives or the financial situation of investors.
- Before making or varying any investment in securities in AGL Energy Limited, all investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.
- This presentation includes certain forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results may materially vary from any forecasts in this presentation. Future major expenditure remains subject to standard Board approval processes.

Statutory Profit and Underlying Profit:

- Statutory Profit is prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards, which comply with International Financial Reporting Standards.
- Underlying Profit is Statutory Profit adjusted for significant items and changes in fair value of financial instruments.
- Underlying Profit is presented with reference to the Australian Securities & Investments Commission's Regulatory Guide 230 "Disclosing non-IFRS financial information" issued in December 2011. AGL's policy for reporting Underlying Profit is consistent with this guidance. The Directors have had the consistency of the application of the policy reviewed by the external auditor of AGL Energy Limited.
- Amounts presented as Statutory Profit and Underlying Profit are those amounts attributable to owners of AGL Energy Limited.

Contact

James Hall
General Manager, Corporate Finance
Phone: +61 2 9921 2789
Mobile: +61 401 524 645
Email: jbhall@agl.com.au

Chantal Travers
Head of Investor Relations
Phone: +61 2 9921 2132
Mobile: +61 428 822 375
Email: ctravers@agl.com.au

Sophia Li
Treasurer
Phone: +61 2 9921 2092
Mobile: +61 476 809 190
Email: SLi4@agl.com.au