



ASX & Media Release

FY22 Results Presentation

19 August 2022

Attached is AGL Energy Limited's Full Year Results Presentation for the year ended 30 June 2022.

Authorised for release by AGL's Board of Directors.

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About AGL Energy

Proudly Australian for 185 years, AGL supplies around 4.2 million¹ energy and telecommunications customer services. We're committed to becoming a leading multi-product retailer, making energy and other essential services simple, fair and transparent. AGL operates Australia's largest private electricity generation portfolio within the National Electricity Market, comprising coal and gas-fired generation, renewable energy sources such as wind, hydro and solar, batteries and other firming technology, and gas production and storage assets. We are building on our history as Australia's leading private investor in renewable energy to now lead the business of transition to a low emissions, affordable and smart energy future in line with the goals of our Climate Statement. We have a passionate belief in progress and a relentless determination to make things better for our communities, customers, the Australian economy and our planet.

For more information visit agl.com.au

¹ Services to customers number is as at 30 June 2022 and excludes approximately 300,000 services to customers of ActewAGL.



2022 Full-Year Results

19 August 2022



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Markus Brokhof - Chief Operating Officer

[GRAEME HUNT]

Good morning, everyone.

Graeme Hunt speaking.

Thank you for joining us for the webcast of AGL's full-year results for financial year 2022.

I would like to begin by acknowledging the traditional custodians of this land of where I am presenting from today and pay my respects to their Elders past, present and emerging.

I would also like to acknowledge the Traditional Owners of the various lands from which you are all joining from, and any people of Aboriginal and Torres Strait Islander origin on the webcast.

Today I'm joined by Damien Nicks, our CFO, Jo Egan, Chief Customer Officer and Markus Brokhof, Chief Operating Officer.

I'll get us started before handing over to the team and we will have time for questions at the end.

Resilient FY22 Results against the backdrop of challenging energy industry and market conditions

Review of strategic direction underway, with initial outcomes expected to be presented in late September



RESULTS SUMMARY

- **Underlying EBITDA down 27%** to \$1,218 million; **Underlying NPAT down 58%** to \$225 million
 - Despite lower financial result, core underlying business remained resilient amidst very challenging market conditions; underscored by strength of low cost baseload generation position, large customer base and robust risk management
 - Cash conversion remained strong at 108% (excluding margin calls)
- **Final dividend** of 10 cents per share (unfranked)
 - Total dividend for the 2022 year of 26 cents per share (unfranked)



BUSINESS UPDATE

- **Strategic NPS** remains strong at **+6**; >1 million active mobile app and my account users; AGL well positioned in a volatile market, with prudent margin management in place
- **Torrens Island battery** anticipated operational in **2023**; **FID reached on Broken Hill battery**; Planning approval received for Liddell battery
- **\$150 million** of targeted **operating cost reductions achieved** in FY22; On track to achieve \$100 million sustaining capex reduction by end of FY23
- Sale of EIP, Activate Capital and Ecobee investments completed; Remaining non-core gas assets under review, with NGSF no longer held for sale



REVIEW OF STRATEGIC DIRECTION

- Process for Board and CEO renewal well underway
- Demerger proposal withdrawn in late-May; **Review of strategic direction** underway, focusing on four key areas:
 - Review of existing strategies
 - Decarbonisation objectives
 - Optimal energy mix
 - Capital structure



OUTLOOK

- **Stronger spot and forward wholesale electricity price** curves
 - AGL is largely hedged for FY23, and well positioned from FY24 to benefit from sustained higher wholesale electricity pricing as historical hedge positions progressively roll-off
- **Initial outcomes** of the review of strategic direction expected to be presented in **late September**, in conjunction with an expected update on **FY23 guidance**

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[GRAEME HUNT]

The FY22 result reflects the resilience of the business against the backdrop of very challenging energy industry and market conditions, that intensified in the second half.

This included both geopolitical instability and international supply constraints that drove global commodity pricing significantly higher, as well as the unprecedented market volatility culminating in suspension of the market in mid-June.

Our FY22 Underlying Profit after tax was 225 million dollars, down 58 percent on FY21.

As anticipated, this lower result reflected the step down in Trading and Origination Electricity earnings due to lower realised contracted and wholesale customer prices, increased capacity costs to cover periods of peak electricity demand, as well as the non-recurrence of the Loy Yang Unit 2 insurance proceeds received in FY21.

Other factors negatively impacting the result included planned and unplanned outages, unprecedented market volatility and suspension, milder weather, and margin compression via customer switching.

Whilst the second half has been one of the most challenging and complex periods in AGL’s operating history, the underlying strength of our business remains.

Our low-cost baseload generation position, supported by long-term owned and contracted fuel supply, our large and diversified customer base and strength of our risk management framework, have all enabled us to navigate what has been an extremely difficult period for all market participants. They will be the foundation on which we move forward into FY23 and beyond.

Pleasingly, against this backdrop, cash conversion has remained strong driven by a solid working capital outcome.

Today, we are confirming a final dividend of 10 cents per share, unfranked – bringing the total

dividend for the 2022 financial year to 26 cents per share.

Turning now to some business updates.

Total services to customers remained stable at 4.2 million, a good result amidst a period of unprecedented market volatility.

Encouragingly, our Net Promoter Score, which is a measure of customer loyalty, remains at historical year-end high at positive six.

More customers are interacting with us on digital channels than ever before, with more than one million customers using the AGL Mobile App and MyAccount services.

Our large, diverse, and loyal customer base coupled with prudent margin management, has positioned us well despite increased volatility and churn in the market.

This year, we also made solid progress in advancing our high-quality development pipeline.

This included the Torrens Island-grid scale battery, which is expected to be operational in the first half of 2023; the Broken Hill battery, which recently reached a final investment decision; and the grid-scale batteries at the Liddell and Loy Yang sites, which have both received planning approvals from respective state governments.

In addition, our ongoing focus on cost discipline has enabled us to achieve 150 million dollars of targeted operating cost reductions in FY22, and we are also on track to achieve a reduction of 100 million dollars in sustaining capex by the end of FY23.

You'll also see that this year we have completed the sale of some of our non-core assets. The Newcastle Gas Storage Facility is no longer for sale, which Damien will cover shortly.

In May, the AGL Board made the decision to withdraw the Demerger proposal that would have seen AGL separated into two separately listed entities.

At the same time, we announced a review of the organisation's strategic direction and a Board and management renewal process, both of which are well underway.

In relation to the review, this is being overseen by a Board sub-committee and is actively considering multiple options for how an integrated AGL can deliver long-term value for shareholders.

This is progressing well, and we look forward to updating shareholders in more detail in late September along with an expected update on FY23 guidance.

Given the status of the review and in order for AGL to manage its ongoing continuous disclosure obligations during this period, the Board has determined that the Dividend Reinvestment Plan (DRP) will not operate for the final financial year 2022 dividend. It is our intention to reinstate the DRP when circumstances allow.

The selection process for a new Chair is well advanced and we expect to announce an appointment before the AGM.

A global search for a new Managing Director and CEO has also commenced.

Looking forward, we've seen a strong uptick in spot and forward electricity prices.

AGL remains largely hedged for FY23. Beyond this, we are well positioned from FY24 to benefit from sustained higher wholesale electricity prices as historical hedge positions progressively roll-off.

Importantly, the strength of AGL's long-term owned and contracted coal position and gas supply contracts ensures we are well positioned to manage the impact of the rise in global commodity prices on our cost base and continue to provide affordable and reliable electricity to our customers.

Challenging energy industry and market conditions seen in the second half of FY22



SIGNIFICANT INDUSTRY EVENTS AND REGULATORY INTERVENTIONS IMPACTING ALL MARKET PARTICIPANTS...

Higher global coal and gas pricing attributable to geopolitical events and domestic availability

↳ **Higher wholesale electricity pricing** driven by the confluence of higher global commodity pricing, together with planned and unplanned outages within the NEM

↳ **Elevated pricing environment** within the NEM led to:

- AEMO market suspension in June
- Electricity and gas Retailer of Last Resort "RoLR" scheme events
- Retailers withdrawing discounted market offers and only selling DMO / VDO

Underlying business fundamentals remain resilient



Large and diversified customer base

- Leading multi-service energy provider with over 4.2 million customer services provided nationally
- AGL has ensured continuity of energy supply to customers impacted by RoLR events



Low cost baseload generation position, supported by strong fuel supply arrangements



Growth pipeline and access to high quality projects:

- ~2.9 GW of wind, battery, pumped hydro and other low carbon firming projects in active planning and development
- Leveraging existing privileged assets to create low emissions integrated industrial Energy Hubs
- Access to 3.5 GW Tilt Renewables development pipeline



Robust risk management

- Retail strength and stability in a volatile market – prudent margin management in place
- Largely hedged for FY23, and well positioned from FY24 to benefit from sustained higher wholesale electricity pricing as historical hedge positions progressively roll off

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[GRAEME HUNT]

As I touched on earlier, the second half of the year was dominated by a series of significant industry events and regulatory interventions, some unprecedented, which impacted all energy market participants – and I'd like to take a moment to discuss these in more detail.

From early March, we saw a sharp rise in global coal and gas pricing, driven primarily by constrained supply on the back of the Russia-Ukraine conflict, as well as ongoing supply chain delays caused by the resurgence of COVID-19 subvariants.

In the fourth quarter, the confluence of this higher global commodity pricing environment, as well as a series of planned and unplanned thermal generator outages, led to an elevated wholesale electricity pricing environment within the NEM. The outcome was a series of major industry events that are detailed on the left-hand slide of this slide.

In an unprecedented move - AEMO responded to this elevated pricing environment by initially triggering administered pricing, then market suspension due to challenges in market operation.

At this same time, we saw a series of electricity and gas Retailer of Last Resort, or "RoLR" events, as well as selected retailers immediately withdrawing their discounted market offers and defaulting to regulated pricing.

Despite these very significant challenges, I'm pleased to say the underlying fundamentals of our business remain strong and resilient.

Firstly, we have a large and diversified customer base, with over 4.2 million customer services provided nationally, and importantly, we've ensured continuity of energy supply to customers impacted by RoLR events.

Secondly, our two major thermal generators – Bayswater and Loy Yang A - are the lowest cost thermal generation assets in their respective states, and are underpinned by strong, long-term fuel supply arrangements with minimal exposure to global commodity pricing.

Bayswater is supported by the long-dated, production cost-linked, Wilpinjong coal supply agreement, coupled with an available coal stockpile.

And Loy Yang A – the NEM's lowest cost thermal generation asset - is well supported by the security of supply from its wholly owned, adjoining coal mine.

The critical role that this consistent coal supply has played in positioning AGL well in a very difficult market certainly should not be underestimated.

Thirdly, AGL's high-quality growth pipeline of wind, battery, pumped hydro and low carbon firming projects continue to be progressed. These are being progressed as part of the redevelopment of our three major thermal generation sites into industrial Energy Hubs.

Complementary to these developments is our access to the 3.5-gigawatt Tilt Renewables development pipeline.

And finally, of significant importance is the strength of our risk management practices, with prudent margin management in place, ensuring retail strength and stability in highly volatile market.

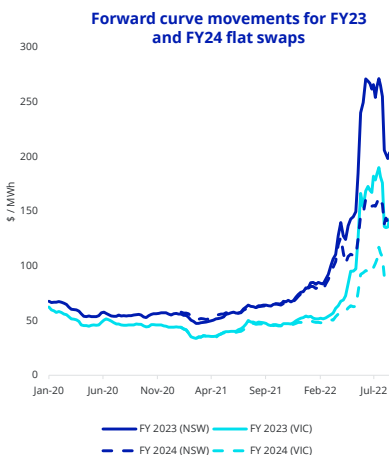
And we certainly have seen the real impact of insufficient risk management, through RoLR events here in Australia and similar examples in international markets.

Against a very challenging backdrop, our Integrated Energy team has managed AGL's risk position and mitigated downside by ensuring we were largely hedged across FY22 and FY23.

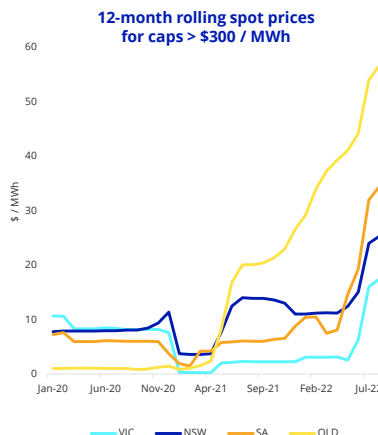
And as mentioned, from FY24, we are well positioned to benefit from sustained higher wholesale electricity pricing as historical hedge positions progressively roll-off.

Forward pricing has risen sharply, volatility remains elevated

AGL remains well positioned from FY24 to benefit from sustained higher wholesale electricity pricing



*On a short-run marginal basis
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- ✓ Bayswater and Loy Yang A are the lowest cost baseload generation assets* in NSW and Victoria, respectively
- ✓ Both have strong, low cost fuel supply positions, with minimal exposure to global commodity pricing:
 - **Bayswater:** Long-dated coal supply agreement until 2028 (production cost-based pricing mechanism), coupled with available black coal stockpile
 - **Loy Yang A:** Wholly owned adjoining brown coal mine
- ✓ Well established trading expertise to manage risk and maximise value from long position
- ✓ 250 MW Torrens Island battery anticipated operational in the first half of 2023

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[GRAEME HUNT]

Continuing the discussion on market conditions – the left-hand side of this slide shows the very sharp rise in forward pricing seen in the last quarter, especially in New South Wales, where forward pricing rose to 200 dollars per megawatt hour for FY23.

Pleasingly, the dotted lines indicate strength in wholesale pricing for both New South Wales and Victoria into FY24.

On the right-hand side, you can see the material elevation in volatility since mid-2021, driven primarily by multiple forced thermal generation outages throughout this period, as well as the rising penetration of new renewable generation, introducing variability on the supply side for electricity.

Of particular importance here will be the development of our grid scale battery portfolio.

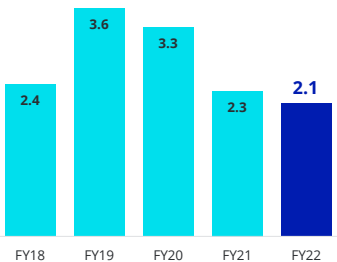
Once operational – the 250-megawatt Torrens Island battery will be key in firming and providing ancillary services in South Australia, which has one of the highest penetrations of renewable generation in the world.

Safety and customer metrics remain strong,
albeit lower employee engagement result



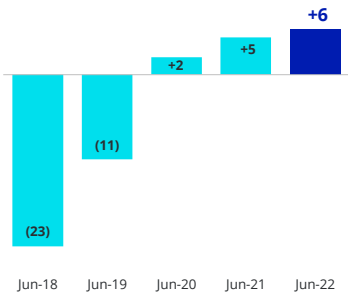
Safety

Total Injury Frequency
Rate* (per million hours
worked)



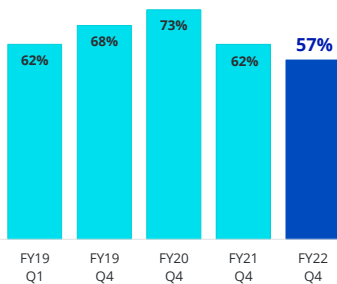
Customers

Strategic NPS
(Net Promoter Score)



People

Employee engagement
score



*For employees and contractors
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[GRAEME HUNT]

Moving now to three core operational areas – safety, customer experience and employee engagement.

Encouragingly, our Total Injury Frequency Rate per million hours work decreased to 2.1 for employees and contractors combined for the year.

There has been a material improvement in safety performance over the last two years compared to FY19 and 20, reflecting our acute focus on safety culture. That said, we continue to strive for further improvement in this area.

As mentioned, our Strategic Net Promoter Score remains strong at +6, reflecting our unwavering focus on our customers, especially in these challenging times, together with the rewards of our significant investment in digitisation coming to fruition.

Our employee engagement measure has fallen five percentage points from FY21.

Whist disappointing, this result is not unexpected given the amount of change and disruption within the business over the past 12 months, primarily associated with the demerger proposal and the uncertainty this created for many people.

Our people have shown great resilience over a very challenging 12 months, and as we continue to move forward, we are actively working with leaders to strengthen employee engagement and ensure our valued employee base is well supported.

Robust cash flow performance despite reduction in earnings



	FY22	Change from FY21	
Statutory NPAT	\$860m		
Underlying EBITDA	\$1,218m	(27%)	↓
Underlying NPAT	\$225m	(58%)	↓
Net cash provided by operating activities	\$1,227m	(2)%	↓
Dividends	26 cps	(65%)	↓
Return on Equity	3.7%	(4.4)pp	↓

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[GRAEME HUNT]

This slide shows a further summary of our financial result, which Damien will cover in more detail shortly.

Review of strategic direction underway, focusing on four key areas



REVIEW OF EXISTING STRATEGIES

Adapt the strategic initiatives developed for the proposed demerger process for an integrated business

Consider how AGL will continue to meet the needs of customers and communities through the energy transition



DECARBONISATION OBJECTIVES

Review decarbonisation pathways for AGL and determine how best to participate in and lead the energy transition



OPTIMAL ENERGY MIX

Determine the asset portfolio that will be required to meet decarbonisation objectives and allow AGL to provide the energy and capacity required for the future



CAPITAL STRUCTURE

Preliminary assessment and review of options to fund AGL's existing business and its future energy transition ambitions as an integrated entity

The review aims to outline a clear way forward for an integrated AGL embracing the energy transition, delivering for customers and creating long-term shareholder value

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[GRAEME HUNT]

Before I hand over to Damien, I'd like to delve a bit further into the four focus areas shaping the review of strategic direction.

The aim of this review will be to answer some of the most substantial strategic questions facing an integrated AGL delivering long-term shareholder value, whilst continuing its responsibility and leading role in helping Australia meet its future energy requirements in the energy transition.

The first focus area considers which existing strategies should be continued in an integrated business, including those which may be accelerated and expanded.

For the second – we are reviewing the best decarbonisation pathways available to an integrated AGL and how these can be optimised to benefit both shareholders and the communities in which we operate.

The third area is about determining the optimal asset portfolio in a decarbonised and decentralised market that best aligns to our decarbonisation objectives.

And finally, the fourth considers how our capital structure as an integrated company can be optimised to sufficiently fund existing operations and importantly, our significant growth ambitions.

The review aims to outline a clear way forward for an integrated AGL embracing the energy transition, delivering for customers and creating long-term shareholder value, and we look forward to sharing the initial outcomes of the review in late-September.

I'll now hand over to Damien to take you through the financial result in more detail.



Financial Overview

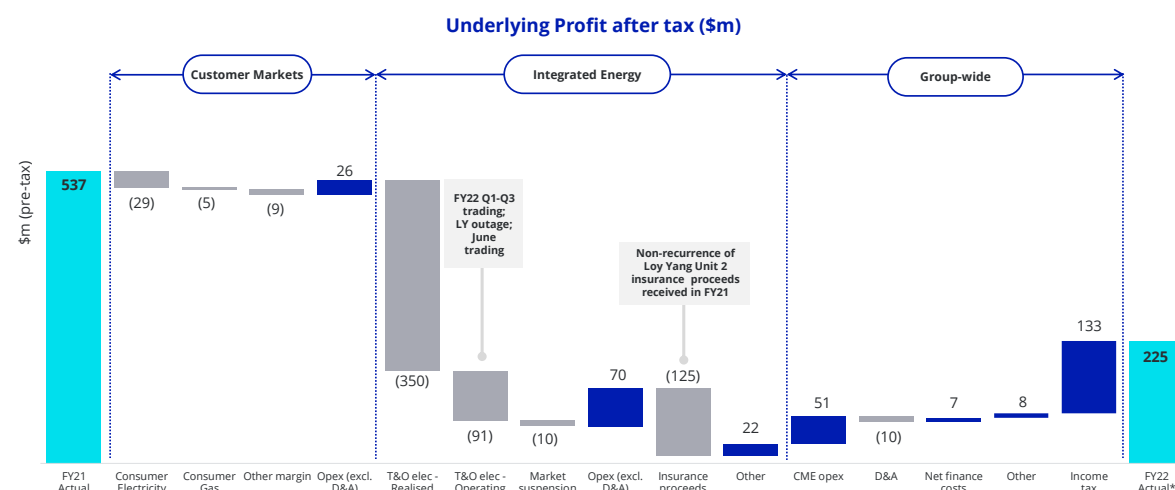
Damien Nicks
Chief Financial Officer



[DAMIEN NICKS]

Thanks Graeme and good morning, everyone.

Reduction in Underlying Profit driven by lower realised wholesale prices, generation performance, and non-recurrence of Loy Yang insurance proceeds
Partially offset by operating cost reductions within all business units



*Underlying Profit after tax attributable to AGL shareholders
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[DAMIEN NICKS]

I'll begin by taking you through group Underlying Profit in more detail.

As expected, the second half earnings were lower than the first, primarily due to increased capacity costs to cover peak electricity demand at higher wholesale electricity prices. However, plant outages in the fourth quarter combined with market volatility resulted in underlying net profit finishing towards the bottom of expectations, with AGL's hedging and trading performance offsetting some of this impact.

The 312-million-dollar reduction in Underlying NPAT was largely driven by the forecasted lower realised wholesale electricity prices, generation performance, and the non-recurrence of the Loy Yang Unit 2 insurance proceeds received in FY21.

Looking at the chart from left to right - within Customer Markets, Consumer Electricity was down due to lower average demand from milder weather, higher cost of energy associated with increased solar volumes, and margin compression with customers switching to lower priced products. Consumer gas margin was also lower, primarily due to the milder weather.

The reduction in Customer Markets opex was attributable to a decrease in net bad debt expense, as well as lower campaign and advertising spend achieved via digital and marketing campaign efficiencies.

The largest driver of the year-on-year profit reduction was in Trading and Origination - Electricity, with a step down of 350 million dollars due to lower realised wholesale and customer prices as anticipated. This was partly offset by lower unit fuel costs at AGL Macquarie, with a higher proportion of coal deliveries from legacy contracts compared to the prior year.

The net impact of other key items in Trading and Origination Electricity - operating performance, was 91 million dollars lower. This included favourable trading performance in the first three quarters of the year, which was more than offset by the impact of the Loy Yang Unit 2 and other unplanned outages, and June trading where we were a buyer of electricity at elevated spot pricing.

Please note that a net 10 million dollars has been recognised this year in relation to the costs of market

suspension, less what we anticipate recovering from customers. It is probable that further claims will be approved by AEMO, and these will be recovered from Market Customers, including AGL, in a future period.

Pleasingly, the strong reduction in Integrated Energy opex was largely driven by lower contracts and materials costs, as well as targeted efficiencies across the portfolio.

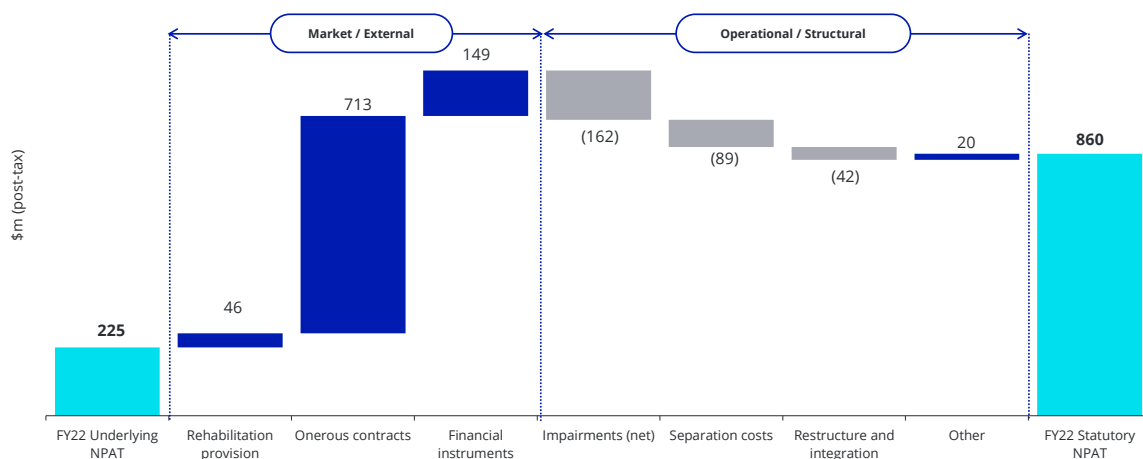
Moving across to the group-wide section of the chart – around half the reduction in Centrally Managed Expenses were benefits from lower employee provisions and labour costs, not all of which will be retained into FY23 as some are non-recurring.

The balance of the reduction reflects the benefit of targeted cost initiatives, as well as lower IT and consulting expenses.

As expected, depreciation was higher due to the accelerated closure dates for Bayswater and Loy Yang, announced in February.

And finally, the reduction in tax expense reflected the fall in profit, together with a lower effective tax rate, due to prior year adjustments including research and development benefits.

Reconciliation of Underlying Profit to Statutory Profit



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[DAMIEN NICKS]

Now let's take look at the reconciliation between Underlying Profit and Statutory Profit, which we have included due to the sheer size of movements.

Items on the left were largely driven by external and market factors, whereas those on the right represent structural or operational decisions made by AGL.

Starting on the left - the movement in the rehabilitation provision was largely driven by a change in the discount rate used to assess the present value of our future obligations.

The onerous contracts gain was due to higher forward electricity and LGC prices in relation to AGL's long-term renewable power purchase agreements, as well as updated discount rates used to value the liability.

And the financial instruments gain represented the positive fair value movement in oil and gas derivatives, due to higher forward pricing for these commodities. AGL's electricity buy and sell contracts largely offset, resulting in a relatively flat position.

Moving to the right - during the year, we fully impaired the Newcastle Gas Storage facility. This was previously held for sale, and is now fully impaired due to an unsuccessful sale process, combined with challenging market conditions for this type of gas storage facility. In addition, we recognised an impairment for surplus office capacity, as well as a small impairment reversal relating to AGL's investment in Tilt.

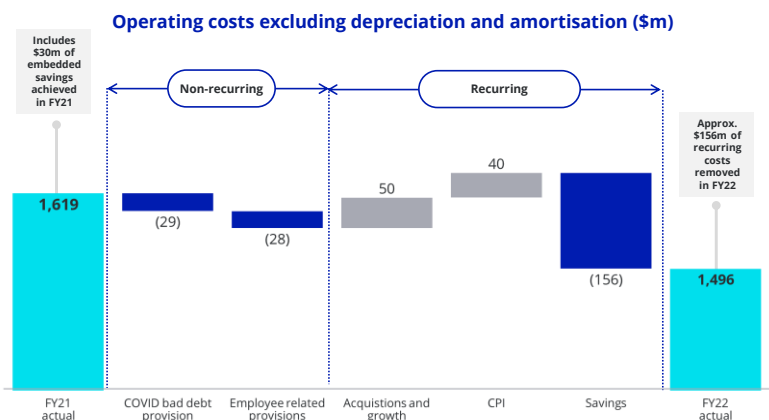
Separation costs of 89 million dollars post-tax, or 125 million dollars pre-tax, were incurred in relation to AGL's proposed demerger. The reintegration of the business will be completed during early FY23 and incur additional costs to finalise, and we are working to unwind a number of duplicated costs. In total, we expect demerger costs to be approximately 145 million dollars - lower than the 160 million dollars advised in late May and these will be treated as a significant item.

And finally, restructure costs were incurred in relation to organisational changes during the year which resulted in the reduction of approximately 300 roles. Costs were also incurred in relation to the integration of recent acquisitions.

\$150 million of targeted operating cost reductions delivered in FY22



Small step up in opex expected in FY23 – planned to be lower than CPI after adjusting for non-recurring FY22 benefits



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- FY22 recurring savings include initial benefits from structural review, reduction in corporate costs, and lower operational savings within Integrated Energy and Customer Markets
- Organisational structure review completed in FY22, resulting in the removal of approximately 300 roles
- **FY22 opex savings exceeded the \$150 million target** due to a number of non-recurring items. FY23 opex is expected to be higher than FY22 due to these non-recurring savings, and higher inflationary environment impacting labour and other overheads – albeit lower than CPI on normalised basis
- Costs associated with the demerger withdrawal of \$125 million included as a significant item in FY22
- Additional costs expected in FY23 relating to the reintegration and unwind of duplicated costs related to the proposed stand-alone entities. Total costs now expected to be approximately **\$145 million - lower than the \$160 million initially advised**

[DAMIEN NICKS]

Pleasingly, we delivered on our 150 million dollars of targeted operating cost reductions in FY22, excluding the benefit of improved COVID-related net bad debt expense recoveries, as well as a benefit arising from labour vacancy and employee provision movements, both of which are not expected to reoccur in FY23.

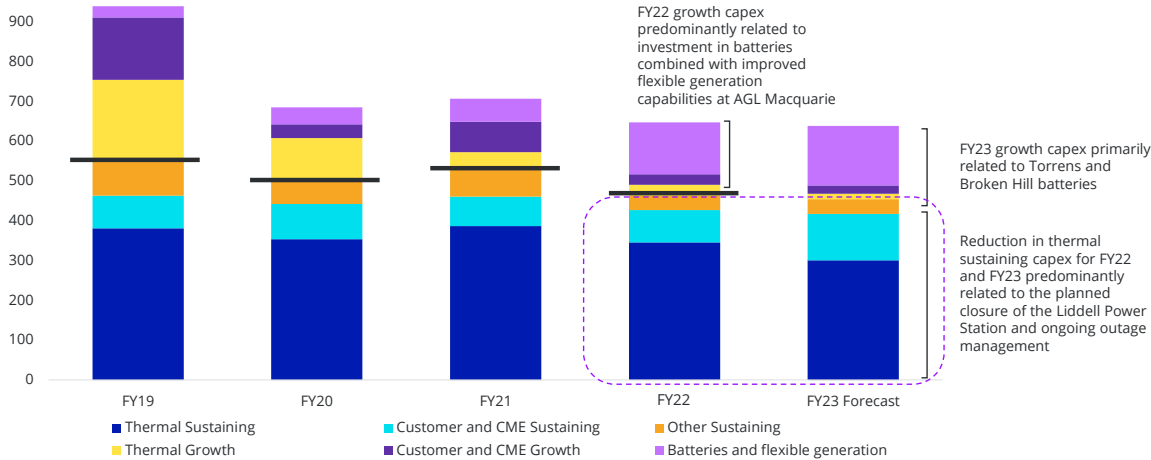
Cost out largely involved a decrease in labour, operational savings and discretionary spend across all business units. This was partially offset by inflation, as well as incremental costs associated with the Solgen, Epho and Energy 360 acquisitions, and operating costs associated with the growth of AGL Telecommunications and the Retail Next Program.

Looking forward, we expect a small step up in operating costs for FY23, albeit this is planned to be lower than CPI after adjusting for the non-recurring benefits in FY22.

Over \$100 million of growth capex in FY23 focused on investment in batteries and flexible generation

Approximately \$640 million total capital expenditure forecasted for FY23;
Delivering on \$100 million sustaining capex reduction objective in FY23 (against FY21 baseline)

Historic and forecast capital expenditure (\$m)



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[DAMIEN NICKS]

Encouragingly, we will also deliver on our 100 million dollar sustaining capex reduction objective as forecasted for FY23, noting this is against the FY21 baseline, with savings predominantly related to the planned closure of the Liddell Power Station and ongoing major outage management improvements.

Importantly, our investment in maintenance capex across our generation sites remains stable, affirming our strong commitment to safe operations.

Growth capex this year is focused on flexible storage including the Torrens Island and Broken Hill batteries, as well as smaller flexible generation investments at AGL Macquarie.

Cash conversion remains robust

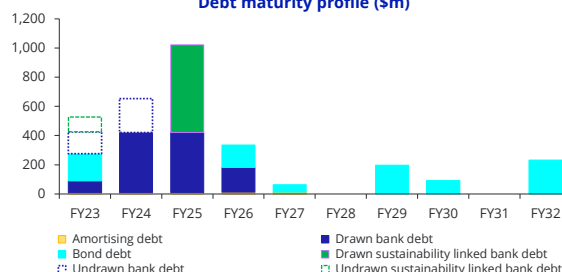
\$m	FY22	Restated FY21
Underlying EBITDA	1,218	1,666
Equity accounted income	(9)	14
Accounting for onerous contracts	(158)	(80)
Other assets/liabilities and non-cash items	43	(30)
Working capital – margin receipts/(calls)	180	(17)
Working capital – other	224	53
Underlying operating cash flow before significant items, interest and tax	1,498	1,606
Net finance costs paid	(95)	(120)
Income taxes paid	-	(114)
Significant items	(176)	(122)
Net cash provided by operating activities	1,227	1,250
Sustaining capital expenditure (accruals basis)	(460)	(534)
Growth capital expenditure (accruals basis)	(186)	(173)
Other investing activities	(239)	(230)
Net cash used in investing activities	(885)	(937)
Net cash used in financing activities	(303)	(366)
Net increase/(decrease) in cash and cash equivalents	39	(53)
Cash conversion rate	123%	96%
Cash conversion rate (excl. margin calls)	108%	97%

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Rating and headroom

- Baa2 rating, negative outlook, maintaining sufficient headroom
 - 32.3% FFO to net debt
 - Intent to lengthen debt tenure post review of strategic direction
- Significant headroom to debt covenants:
 - Gearing covenant, less than 50% → currently 29.2%
 - Funds from operations (FFO) / interest cover covenant, more than 2.5x → currently 13.1x

Debt maturity profile (\$m)



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[DAMIEN NICKS]

Turning now to cash and debt.

Net cash from operating activities was 2 percent lower in FY22 due to lower underlying EBITDA, albeit this was offset by a strong working capital outcome driven by favourable creditor balances on the high June energy prices, effective management of coal and green inventories and higher inflows of variation margin due to an increase in the forward curve.

Lower cash tax paid was consistent with the reduction in earnings and utilisation of prior year tax losses.

Investing cash flow reflected growth and sustaining capex and the investment in Tilt Renewables, partly offset by the sale of investments in the EIP Fund, Activate Capital Partners and Ecobee, contributing 155 million dollars.

Financing cash outflows reflected the net repayment of debt, noting dividend payments were underwritten in the financial year, conserving cash.

Pleasingly, cash conversion increased due to the strong working capital outcome.

Looking ahead to FY23, on cash conversion, we note the potential for the reversal of favourable market related creditor balances and margin positions in FY23, which may impact the cash conversion rate, this will be partly offset by a smaller contribution from the accounting for onerous contracts due to higher forward price expectations for electricity and green products.

Turning to debt and funding - Despite the challenging energy industry and market challenges of recent months, AGL still retains sufficient liquidity and headroom under its Baa2 credit rating.

Since the end of the financial year, AGL has rolled over 200 million dollars of revolving bank facilities and maintains strong banking group support.

AGL will assess its capital structure as part of the review of strategic direction, with an intention to lengthen debt tenure.

I'll now hand over to Jo and Markus who will provide a full year overview on customers, operations and portfolio generation.



Business Overview

Jo Egan

Chief Customer Officer

Markus Brokhof

Chief Operating Officer



[JO EGAN]

Thank you, Damien, and good morning, everyone.

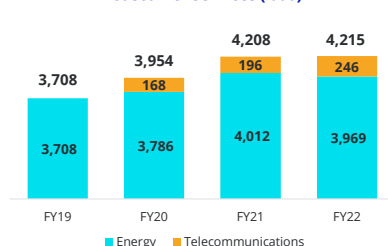
As Graeme and Damien have discussed, market conditions during FY22 have been challenging, particularly in the second half. Despite these challenges, customer focus has remained our top priority and as a result, we have continued to deliver positive customer advocacy and maintain stable customer services amidst significant volatility.

We have also **improved** the fundamentals of our business, further **lowering** operating costs through digitisation and automation, **enhancing** customer experience and **extending** our product offering through growth in integrated energy solutions.

Strong platform for growth in a volatile market

4.2 million customer services

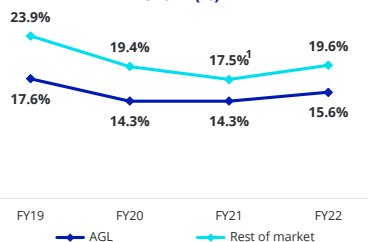
Customer services ('000)



- Overall customer services stable during unprecedented market volatility
- 50k telecommunications services growth**, offsetting 43k reduction in Energy services (primarily driven by Click churn as expected)
- Focused customer value management delivering positive margin momentum in second half

AGL continues to outperform market churn

Churn (%)



- Overall market churn has increased, with AGL performing strongly and improving the spread to market churn
- Multi product services growth supporting churn outcomes: **over 20% lower churn** for AGL customers with both energy and telecommunications services
- Customer complaints **reduced by 39%** since FY21; AGL has the least number of consumer electricity customer complaints of any Tier 1 retailer²

¹ FY21 Rest of Market churn has been normalised to reflect the removal of Click Energy churn, previously reported as 19.7%

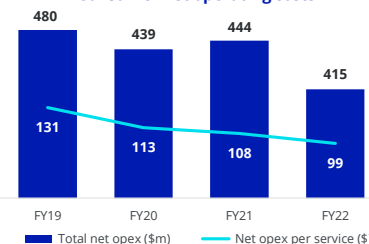
² Per FY22 Q3 reporting cycle (AER) and FY21 reporting cycle (ESC)

³ Includes fees, charges and recoveries. Excludes depreciation, amortisation and SaaS

⁴ 4.7 star rating on App Store

Lower net operating costs

Consumer net operating costs³



- Net opex per service **down 24%** since FY19
- Driven by marketing optimisation and decline in net bad debt expense from strong collection performance
- Over 1m** active mobile app and my account users - AGL mobile app rated **#1 amongst its Australian peers**, with a 4.7 out of 5 star rating⁴

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[JO EGAN]

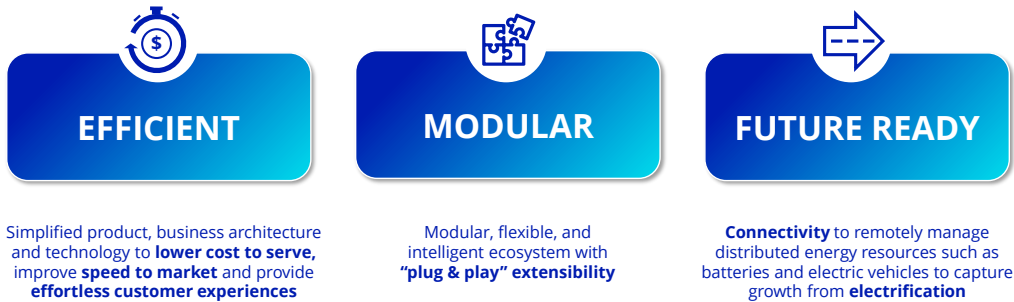
AGL has a proven track record of navigating market volatility with a resilient business model and stable customer base. Our performance in FY22 has been underscored by the successful progression of our integrated multi-service retailing strategy and improved customer experience.

Total services to customers remained stable at 4.2 million, with a marginal reduction in energy services more than offset by a 50 thousand increase in telecommunications services. At the same time, disciplined margin management delivered an improvement of 22 million dollars to consumer gross margin in the second half. This solid result demonstrates AGL's ability to both **support** customers and carefully manage value amidst a period of heightened market volatility. Going forward, we will continue to responsibly grow our customer base whilst prudently managing customer lifetime value.

Encouragingly, despite intense competition, our churn spread to rest of market improved to four **percentage points**. Our multi-service offering has contributed to this favourable result, with over 20 percent lower churn rates for customers holding both **energy** and **telecommunication** services. We also experienced a **39 percent reduction** in total customer complaints year-on-year and a 57 percent reduction in Ombudsman complaints over the past three years. AGL is proud to have the lowest number of residential electricity complaints of any Tier 1 retailer in the most recent reporting cycle. Additionally, we recorded our fourth consecutive end of year improvement in Strategic NPS, with a score of positive 6.

Another highlight is our sustained focus on cost discipline that has resulted in a 24 percent decline in net operating costs per service since FY19. This has been driven by a continued focus on marketing optimisation, digitisation and a reduction in net bad debt expense due to strong collection performance. Digital improvements have seen adoption grow, resulting in over one million active Mobile App and MyAccount users. When compared to its peers, AGL has Australia's number one mobile app, with a 4.7 out of 5-star rating on the App Store.

**Business simplification and technology to deliver value now and
preserve optionality for future growth**



[JO EGAN]

AGL has continued its retail transformation program over the past year to strengthen its core customer business and support future energy needs.

We are driving efficiency across the business by simplifying products, business architecture and technology to lower cost to serve, improve speed to market and enhance the customer experience. We will deliver a step change in customer experience through improved ways of working, including how our agents serve customers.

This program is already delivering benefits and our simplification activity is well underway. Process enhancements and product rationalisation have delivered improvements in handling times and improved speed to market of over 30 percent. Additionally, we have commenced the uplift of our middle layer of technology through implementation of our new CRM, product catalogue and intelligent business process management capability. This flexible and modular technology architecture will enable adaptability for future market innovations.

Looking further forward, connectivity to remotely manage distributed energy resources such as batteries and electric vehicles will be critical, particularly in peak demand periods. AGL's NEO platform enables management of such assets and is already delivering value through orchestration of these assets connected via our virtual power plant. We are also partnering with Kaluza to remotely optimise energy usage for electric vehicle owners through a smart charging trial. Kaluza localisation continues and is on track under the OVO Energy Australia brand. We are retaining optionality in this new energy technology to complement our existing architecture and further accelerate growth in new value pools.

Decarbonisation solutions supporting customers' transition to a low carbon future



Decarbonising the way our customers live, move and work

#1

Market share in Commercial Solar¹

18.3%

Customer Markets Green Revenue²
+3.7ppts vs. FY21

215 MW

Decentralised assets under orchestration
+65% vs. FY21

Leading residential solutions

Commercial decarbonisation at scale



390k+ Carbon Neutral services
+50% vs FY21



>100k customers Peak Energy Rewards
+102% vs. FY21



Leading commercial behind-the-meter renewables technology with
+236% revenue growth vs. FY21



>140 MW of commercial solar assets under monitoring and management
+55% vs. FY21



\$1.8m revenue from EV subscriptions
+\$1.6m vs. FY21



Solar and battery bundle sales growth supported by Plenti green finance partnership
+41% vs. FY21



Acquired Energy360, with a focus on bioenergy, biomethane and decarbonisation



Growth in C&I volumes on GreenPower & Carbon Neutral products
+92% vs. FY21

¹ SunWiz Executive Insights January 2022 report - Sub 100 KW Top 5 Commercial 2021

² Covers Customer Markets revenue only. AGL group-wide equivalent of 15.3% for FY22 includes pool revenue from renewable generation and is based on total group-wide revenue

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[JO EGAN]

Our customers are increasingly seeking advisory and support on low carbon solutions as they navigate the trends of decentralisation, decarbonisation and digitisation. AGL is responding to these needs by rapidly expanding our decarbonisation and energy management solutions. This allows us to capture value through increased demand from electrification and create new value for both AGL and our customers, as we support them through the energy transition.

Our virtual power plant has grown 65 percent to 215 megawatts of decentralised assets under orchestration, underpinned by our NEO platform. This includes our Peak Energy Rewards program, our solar and battery bundles and the continued growth in our Commercial and Industrial demand response and orchestration products. This portfolio provides us with flexibility to reduce peak demand on the energy system, access supply during peak times, decrease emissions, and provides financial value to our customers and AGL.

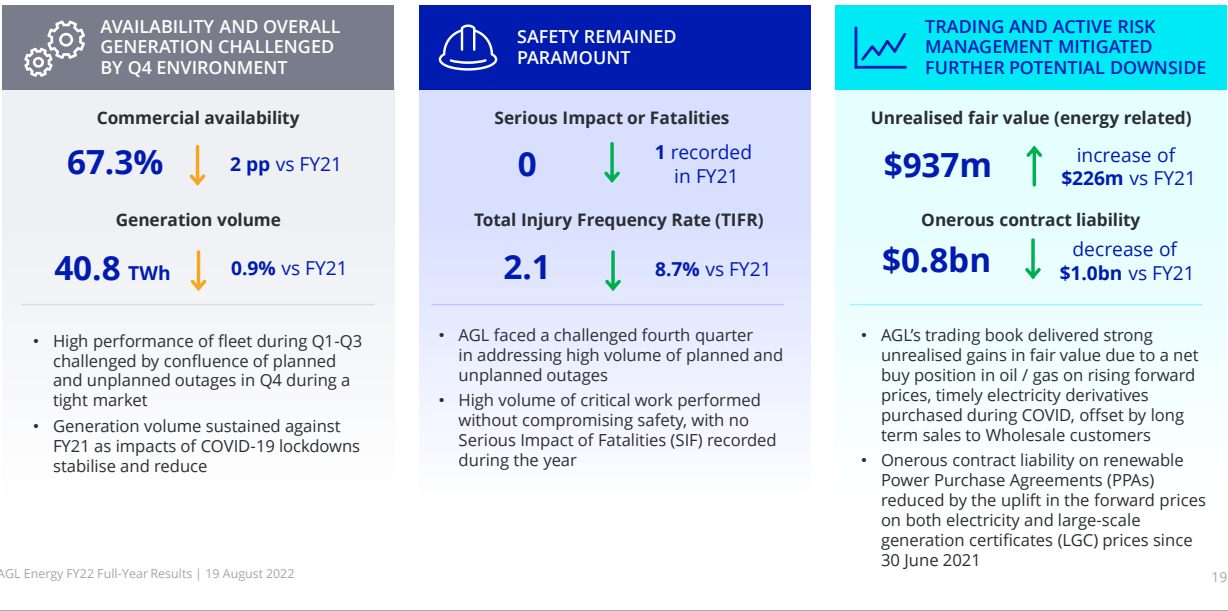
AGL continues to be the market leader in commercial solar with strategic investments supporting a 236 percent year on year revenue growth. We have grown our monitoring and management portfolio of customer energy assets to more than 140 megawatts. This establishes long term relationships with customers and creates a platform for growth as customers **expand** current capacity, replace **older** systems and add storage and charging solutions.

We have continued to expand our decarbonisation offerings with an increase in carbon neutral and green products across all customer segments. In addition, our more recent acquisition of Energy360 has further expanded our offering in biogas to support our customers in harder to abate sectors. We believe there is a compelling business case for biogas in the current east coast market and see an opportunity to deliver value directly with customers.

In summary, AGL is well positioned to weather any prolonged periods of market volatility. Our scale, enduring commitment to customer and deep energy expertise, alongside our compelling suite of decarbonisation products, ensures we are well positioned for future growth.

And now over to Markus.

Operational performance: challenging fleet availability balanced by active risk management and positive safety performance



[MARKUS BROKHOF]

Thank-you Jo, and good morning, everyone. I will provide an overview of our Integrated Energy performance. The Integrated Energy business unit covers AGL's trading, origination, major projects, and operations business areas.

As you can see, some of our key operational metrics have not had the result we were targeting. Despite a good start to the year, our generation volume and our thermal fleet's commercial availability are both slightly down year-on-year.

These metrics reflect the challenging and unprecedented time in the market, particularly in the last quarter. I will talk more about the drivers of the market environment and how it impacted AGL shortly.

Before that, I wanted to acknowledge that safety remains a critical priority for AGL. I am proud of the fact that we have delivered a high volume of work on our complex planned and unplanned outages without a significant incident impacting safety. It is a testament to our people staying focused in a period of challenge for our company, our assets and the market.

This positive performance led also to a reduction in our injury frequency rate over the year and trending down over the last couple of years. We will look to continue this good trajectory in AGL's safety performance.

The other highlight for Integrated Energy in the challenging second half of the year has been the performance of the trading team to risk manage AGL's portfolio position and mitigate further downside and capturing the upside as market liquidity allowed.

The very real impact of insufficient risk management can be seen elsewhere in the Australian and international markets.

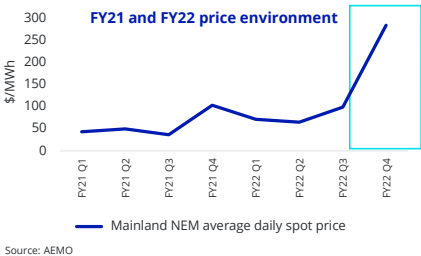
While some floating position is important to enable value capture, excess exposure to wholesale market prices can pose a risk in an environment such as that seen in the last quarter.

This approach to dynamic hedge the portfolio position has enabled AGL to protect against some of the downside risk we have seen in energy markets while capturing potential value through trading at the appropriate time as is represented by the favourability of the energy related unrealised fair value for oil, coal and electricity derivatives.

A further consequence of movements in future electricity and environmental price expectations has been a substantial reduction in the provision for onerous contracts across future periods.

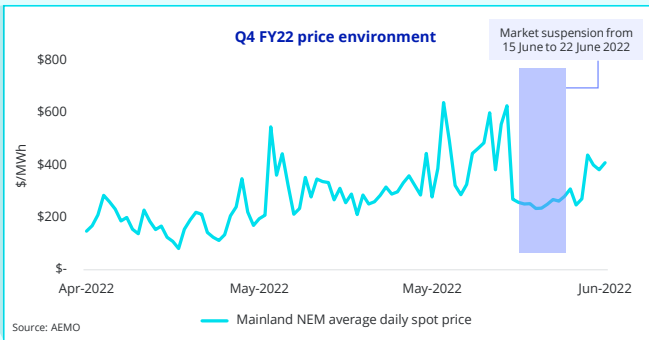
I'll now cover this year's energy market environment in more detail.

FY22 saw rising electricity prices with a peak in Q4, driven by both availability of asset fleet and high fuel prices



Source: AEMO

- Prices have trended upwards from below \$50/MWh in early FY21 to \$75/MWh in early FY22, rising to over \$280/MWh in Q4-FY22
- Spikes observed in Q4 of both FY21 and FY22 – shoulder season becoming a critical period
- In FY22, spikes led to intervention by the Market Operator



Source: AEMO

The market was challenged by a co-incidence of factors including:

- Challenged coal supply due to both high global prices and local wet weather
- High gas prices due to global geopolitics and domestic availability
- Unit availability issues

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[MARKUS BROKHOF]

Prices have trended upwards throughout FY22, with an expected uplift during the summer months. In the final quarter of the year though, we saw unusual volatility and price increases, somewhat similar to the final quarter of the prior year.

Q4 is normally a shoulder season, where plant operators often have planned maintenance and major outages in preparation to ensure availability during peak demand periods of summer and winter.

However, in both FY21 and FY22, we have seen this shoulder period become a critical period in the market, and a time of price spikes, and this year that became so extreme as to see the Market Operator issue an unprecedented multi-state market suspension.

In FY22, this spike was driven by a confluence of international and local factors occurring at once.

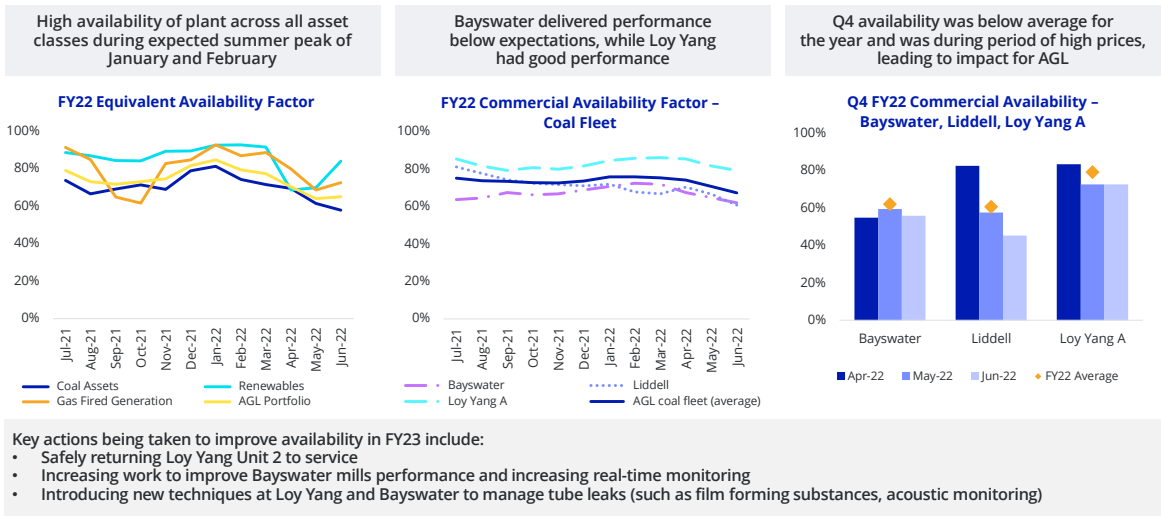
Starting with the international drivers, we saw elevated global commodity pricing, such as coal and gas, due to change in trade flows on the back of the Ukraine war as well as COVID-19. Coal plants in the market that are reliant on supply from uncontracted coal or export-linked pricing suffered a significant spike in fuel costs. Gas fired generation became expensive in the tight market, with the marginal gas fuel input cost equating to around 400 dollars per megawatt hour.

Fuel supply in the market was further challenged as wet weather, particularly in New South Wales, further interrupted coal supplies, labour access to plants as well as COVID-19 absenteeism.

On top of these fuel supply challenges increasing the cost of electricity generation, multiple players in the market had planned and unplanned outages of an ageing thermal fleet in the NEM. This further tightened supply and destabilised the demand and supply balance.

While AGL has a well contracted and proximate coal supply, we suffered from the confluence of planned and unplanned outages impacting our availability and putting us short to a tight market.

AGL's fleet had a strong start, followed by a challenging Q4 when planned and unplanned outages coincided with a higher pricing period



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[MARKUS BROKHOF]

The total availability of our fleet was positive in the first three quarters of the year. In the critical summer month of January, every category's availability was over 80 percent, and in a normal year, this is what we would be aiming for as summer presents peak demand, so it is critical for us to be available for the market.

It would be common practice to have a reduced availability in the shoulder seasons of Q2 and Q4 as planned outages for regular asset maintenance occur. However, unfortunately in Q4 we have seen a confluence of prolonged planned outages such as Bayswater Unit 3, with long and short duration unplanned outages including but not limited to Liddell.

This is reflected in the reduced coal fleet availability. There were two key causes of the forced outages – the generator earth fault in Loy Yang Unit 2, which resulted from a design error in 2019, and a rise in boiler tube leaks across Liddell, Bayswater, and Loy Yang.

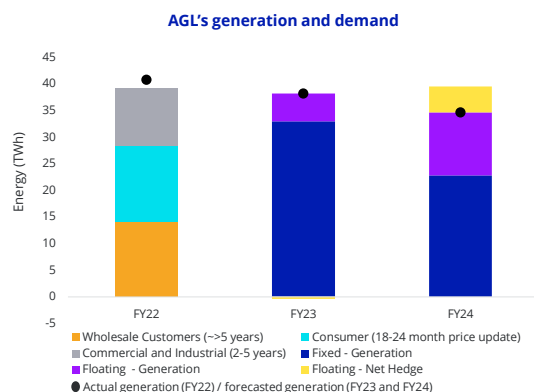
The unplanned outage at Loy Yang Unit 2 has resulted in a revised earnings guidance which was released to the market in May. In line with our update to the market in June, we expect Loy Yang Unit 2 to return to service in the second half of September.

The boiler tube leaks are a critical area for AGL to contain and manage into the future, particularly in Bayswater, which underperformed relative to expectations in FY22.

To support in monitoring and improving operating conditions, AGL has introduced digital twins for both its Loy Yang A and Bayswater plants. These were established during FY22 and the digital twins will enable AGL to reduce physical testing and instead optimise the operating conditions and capital works. The Digital Control Systems and Monitoring systems are being upgraded so we can better understand the health of the system in real time and take action quickly. Film forming substances have been introduced into our boilers to reduce the rates of future corrosion. We have introduced acoustic monitoring in the boiler so we can detect early signs of tube failure and make the right decision. Milling routine work has been improved to ameliorate common defects – for example, optimised programs of work on oil filters and feeder belts.

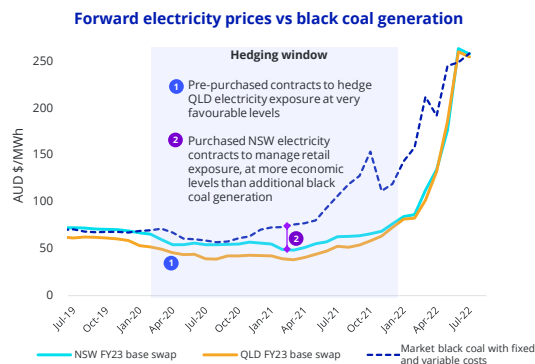
As we look to improve availability, AGL will be well positioned to capture opportunities in the market, if the market liquidity allows.

Further potential impact from unit availability mitigated by risk management, however wholesale prices will take time to roll into the customer book



- AGL has a mix of customers and tradeable supply that can be optimised
- Wholesale price movements are typically reflected in customer pricing over a 24-month period, leading to a lag in reflecting forward curve movements
- Liddell transition is reducing the total generation available for sale with the first unit closed in April 2022 and the remaining three units in April 2023

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- AGL's approach to managing price risk reflects the need to provide price certainty to customers
- Active risk management has mitigated downside from generation outages, creating future value and positive liquidity
- While naturally long, AGL's active risk management includes buying back of sold position at appropriate times based on forward view of the market

Source: ASX Electricity Futures, ICE Futures

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[MARKUS BROKHOF]

As we look at our overall generation and customer book, AGL is naturally overall long in the market, which means we are able to see longer-term value from the rise in wholesale electricity prices.

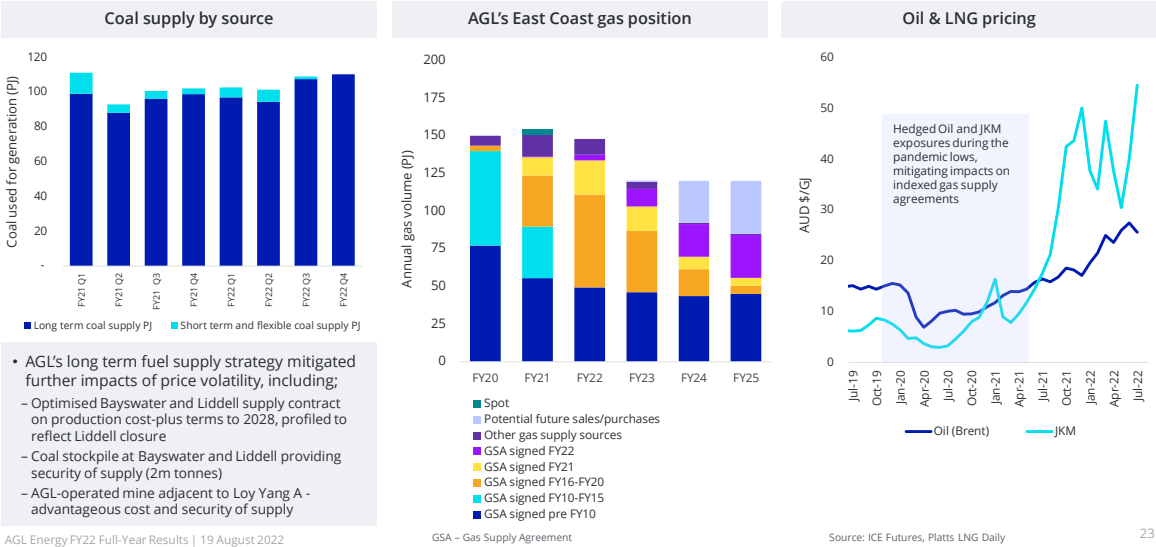
However, there are a few nuances to explain on this.

AGL's customer book demand covers the majority of our generation volumes through a combination of large wholesale, commercial, industrial and residential customers. This means that AGL has a natural hedge and is not fully exposed to highs and lows of the market. As it is naturally long, AGL also has a floating position for further value creation in the wholesale markets.

While it provides a partial hedge, the customer book does not immediately reflect the wholesale price environment. The nature of price regulation and contract length means that prices take a minimum of 18 months to flow through to customers, resulting in a lagging effect to price upside or downside to be reflected in AGL's book.

It is important to note that our trading team does actively manage both the fixed and floating position against market dynamics whereby we use in addition other trading instruments such as caps to secure capacity positions, demand response, weather derivatives and our Settlement Residue Auction (SRAs) Units to balance the portfolio. Where prices reduce against our plant's long run marginal cost based on spot coal, or there appears to be opportunity not being priced into the market, AGL has bought back positions in a rising market to manage and create additional extrinsic value. For example, due to the high long-run-marginal-costs of spot-based black coal generation, we were optimising our portfolio by buying the electricity directly on the market.

AGL has weathered the rises in global prices due to long-term fuel supply agreements and effective trading activity



[MARKUS BROKHOF]

I've spoken about the volatility of the market already, but I am pleased to report that AGL was able to weather the rises in global fuel prices well due to our prudent risk management and hedging strategy. While it has been a challenging second half, we can see from the number of retailer of last resort events that there was much larger potential downside in absence of a sophisticated risk management approach or pure speculation.

Our long-term fuel supply strategy protected AGL from further impacts of price volatility right away. We've been positioned well in a difficult market thanks to our competitive long term coal offtakes.

For Bayswater and Liddell, our reprofiled supply contract has provided consistent production cost-linked coal supply, which combined with AGL's stockpile, has meant we were unaffected by rail logistics and price rises that other thermal plant was exposed to.

Our owned and operated brown coal mine adjacent to Loy Yang A power station has provided an advantageous cost position and security of supply.

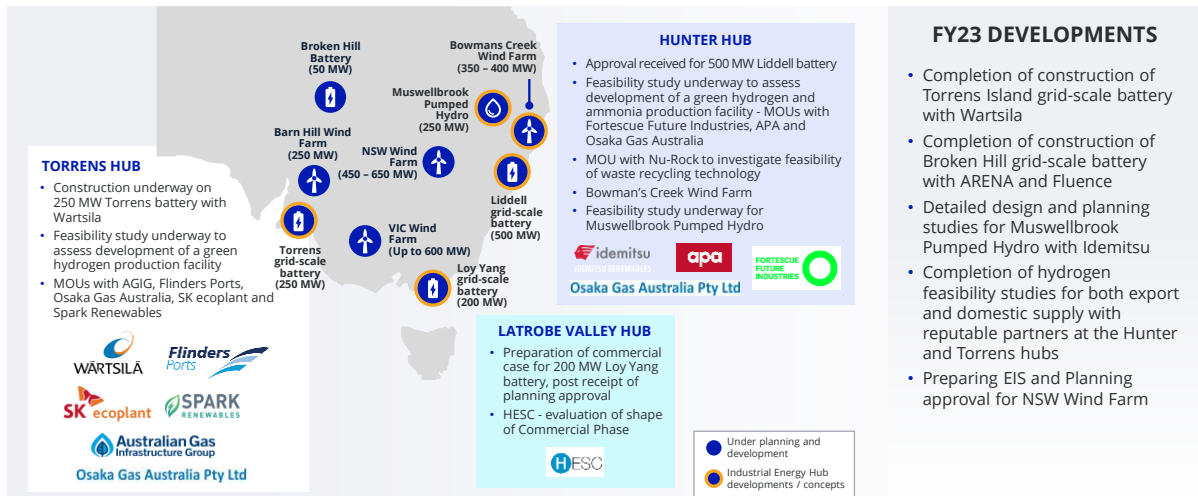
It is not only coal that has been a challenging commodity for the energy sector. Gas has been tight in FY22 - and will continue to do so - as international pricing increased significantly.

AGL has been well positioned during this time through an actively contracted gas supply book and storage capacity with the majority of its committed gas demand, such as mass-market and gas-to-power-demand, met by long term gas supply agreements.

Further, the trading team's activity to hedge the oil linked contracts to manage exposure during the low prices of the pandemic has led to further value in the book.

So, while it has been a challenging year on the generation site, some of the core underlying strengths of AGL in our commercial and risk management have delivered positive outcomes that reflect the sustained long-term value in AGL.

High quality development pipeline and Energy Hubs setting AGL up for future growth



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[MARKUS BROKHOF]

A key achievement in FY22 has been the continued progress on our projects pipeline of 2.9 gigawatts and Energy Hubs strategy.

Our focus has been on adding more renewable and low-carbon flexible capacity into our portfolio and gaining partners to join us in our plan to transition our thermal sites into low carbon industrial Energy Hubs.

The development of our Energy Hubs in the Latrobe Valley, Hunter Valley and Torrens Island is crucial to enabling our growth while continuing to provide for the low-carbon energy demand. Our Energy Hubs are progressing well with key MOUs signed and construction on the Torrens Island and Broken Hill grid-scale batteries expected to be complete in the second half of FY23.

One of our priority focus areas has been developing partnerships with organisations that share our interest in driving the energy future, and these partnerships are critical to our development pipeline. Some of these sizeable partners include Fortescue Future Industries, Osaka Gas, SK ecoplant, Wartsila, Nu-Rock, Idemitsu, APA and Spark Renewables.

FY23 will see a number of new projects and developments for AGL as we look to continue to add flexible capacity and renewables to our portfolio. Hydrogen is an important industrial cluster as well targeting domestic and international markets.

I look forward to advancing these projects and seeing the Energy Hubs come to life over FY23.

I will now hand back to Graeme to provide a view of our outlook.



Hallett Wind Farm,
South Australia

Outlook

Graeme Hunt
Managing Director and Chief Executive Officer



[GRAEME HUNT]

Thanks Markus.

FY23 earnings to remain resilient amidst challenging energy industry and market conditions



Ongoing business resilience, underscored by:

- Strength of large and diversified customer base; over 4.2 million customer services provided nationally
- Low-cost baseload generation position; supported by strong fuel supply arrangements
- High quality growth pipeline and Energy Hubs; complemented by access to 3.5 GW Tilt development pipeline
- Robust balance sheet and risk management; prudent margin management ensuring retail strength and stability in a highly volatile market

Key drivers of performance and expected impacts for FY23 include:

- Risk management – AGL is largely hedged for FY23
- Loy Yang A Unit 2 – anticipated return to service in the second half of September
- Continuing market volatility and unplanned outages impacting operational performance in July 22
- Liddell Power Station closure in April 2023
- Underlying earnings in FY23 to be impacted by onerous contract provision adjustments in the current year

FY23 guidance expected to be provided in late-September (as previously disclosed on 10 June), in conjunction with the initial outcomes of the review of strategic direction

Medium term outlook

AGL is well positioned from FY24 to benefit from sustained higher wholesale electricity pricing as historical hedge positions progressively roll-off

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[GRAEME HUNT]

In closing, I'd like to reiterate the underlying resilience of our business amidst these challenging times.

In particular, the strength of our low-cost generation position, supported by long-term contracted and owned fuel supply, which have helped AGL to weather the sharp rise in global commodity input prices, as well as our robust risk management framework, with prudent margin management in place ensuring retail strength and stability in a highly volatile market.

Looking forward to FY23, we expect earnings to remain resilient on the back of AGL's largely hedged position.

Other key impacts on FY23 performance to consider include the return to service of Loy Yang A Unit 2 – anticipated in the second half of September; the persistence of market volatility and forced outages impacting operational performance in July 2022; and the closure of the remaining three units of the Liddell Power Station in April 2023.

Underlying earnings in FY23 will also be impacted by the onerous contract provision adjustments in the current year, as well as a small step up in operating costs, albeit these are expected to be lower than CPI, after adjusting for the non-recurring benefits in FY22.

Importantly, we've seen a strong uptick in forward wholesale electricity pricing for FY23 and FY24, and encouragingly, AGL is well positioned from FY24 to benefit from sustained higher wholesale pricing as historical hedge positions progressively roll-off.

As previously disclosed, we expect to provide FY23 guidance in late-September, in conjunction with the initial outcomes of the review of strategic direction, which we look forward to presenting to our valued shareholders.

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

Supplementary
Information

Reconciliation of Statutory Profit to Underlying Profit

\$m	FY22	FY21	Change
Statutory NPAT	860	(2,058)	2,918
Adjust for following post-tax items:			
Movement in onerous contracts	(713)	1,348	(2,061)
Impairments	162	1,477	(1,315)
Contract termination payments	-	55	(55)
Separation costs	89	4	85
Restructuring and integration costs	42	45	(3)
Sale of repowering option	(20)	-	(20)
Movement in rehabilitation provision	(46)	-	(46)
(Profit) / Loss on fair value of financial instruments after tax	(149)	(334)	185
Underlying NPAT	225	537	(312)

Pool Generation volume



GWh	FY22	FY21	Change
Asset			
AGL Macquarie – Bayswater	13,574	13,056	4%
AGL Macquarie – Liddell	7,336	6,610	11%
AGL Loy Yang	13,417	14,626	(8)%
AGL Torrens	990	1,551	(36)%
Barker Inlet	295	371	(20)%
Kwinana Swift	54	35	54%
SA wind	1,230	1,210	2%
VIC hydro	579	445	30%
VIC wind	929	839	11%
NSW solar	353	302	17%
Other gas	118	202	(42)%
NSW wind	567	646	(12)%
NSW hydro	18	44	(59)%
QLD wind	1,295	1,200	8%
Total	40,755	41,137	(1)%
Generation type			
Coal	34,327	34,292	0%
Gas	1,457	2,159	(33)%
Wind	4,021	3,895	3%
Hydro	597	489	22%
Solar	353	302	17%
Total	40,755	41,137	(1)%

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Customer services

	30 June 2022 ('000)	30 June 2021 ('000)	Change
Consumer Electricity	2,443	2,465	(1)%
New South Wales	908	916	(1)%
Victoria	737	759	(3)%
South Australia	361	369	(2)%
Queensland	437	421	4%
Consumer Gas	1,510	1,530	(1)%
New South Wales	618	634	(3)%
Victoria	582	601	(3)%
South Australia	136	136	0%
Queensland	88	86	2%
Western Australia	86	73	18%
Total Consumer energy services	3,953	3,995	(1)%
Dual fuel services	2,304	2,249	2%
Average consumer energy services	3,963	3,947	0%
Total Large Business energy services	16	17	(6)%
Total energy services	3,969	4,012	(1)%
Total Telecommunication services	246	196	26%
Total AGL customer services	4,215	4,208	0%

Electricity sales volumes



GWh	FY22	FY21	Change
Consumer			
New South Wales	5,796	5,939	(2)%
Victoria	4,094	4,271	(4)%
South Australia	1,886	1,863	1%
Queensland	2,595	2,535	2%
Consumer total	14,371	14,608	(2)%
Large Business			
New South Wales	4,335	4,199	3%
Victoria	1,824	1,797	2%
South Australia	1,232	1,138	8%
Queensland	1,532	1,731	(11)%
Western Australia	1,620	1,342	21%
Large Business total	10,543	10,207	3%
Wholesale total*	14,042	15,752	(11)%
Electricity sales volume total	38,956	40,567	(4)%

*Includes purchased volumes sold to ActewAGL during FY22 of 2,469 GWh (FY21 2,382 GWh)
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Gas sales volumes



PJ	FY22	FY21	Change
Consumer			
New South Wales	15.9	16.9	(6)%
Victoria	32.0	32.9	(3)%
South Australia	2.7	2.8	(4)%
Queensland	2.3	2.3	0%
Western Australia	1.2	1.0	20%
Consumer total	54.1	55.9	(3)%
Large Business			
New South Wales	1.4	0.7	100%
Victoria	5.0	7.5	(33)%
South Australia	0.3	0.3	0%
Queensland	4.3	4.2	2%
Western Australia	6.9	6.7	3%
Large Business total	17.9	19.4	(8)%
Wholesale customers and Generation*	81.1	83.1	(2)%
Gas sales volume total	153.1	158.4	(3)%

*Includes volumes sold to AGL owned generation assets during FY22 of 16.2 PJ (FY21 23.6 PJ)
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Generation portfolio performance

Asset	State	Type	Status	Capacity* (MW)	Carbon intensity (tCO ₂ e/MWh)	FY22 sent out generation (GWh)
AGL Macquarie - Bayswater	NSW	Black coal	Owned	2,690	0.95	14,000
AGL Macquarie - Liddell	NSW	Black coal	Owned	1,500	1.00	7,724
AGL Loy Yang	VIC	Brown coal	Owned	2,210	1.29	13,910
Total coal				6,400		35,634
AGL Torrens	SA	Gas steam turbine	Owned	920	0.64	996
Barker Inlet	SA	Gas reciprocating engine	Owned	211	0.48	304
Yabulu	QLD	CCGT	Control dispatch	121	0.58	61
Somerton	VIC	OCGT	Owned	170	0.73	63
Kwinana Swift	WA	OCGT	Owned	109	0.61	53
Total oil and gas				1,531		1,477
Macarthur	VIC	Wind	Control dispatch	420	0.01	803
Hallett	SA	Wind	Control dispatch	351	0.00	1,060
Wattle Point	SA	Wind	Control dispatch	91	0.00	268
Oaklands Hill	VIC	Wind	Control dispatch	67	0.00	164
Silverton	NSW	Wind	Control dispatch (Tilt Renewables)	199	0.00	681
Coopers Gap	QLD	Wind	Control dispatch (Tilt Renewables)	452	0.00	1,363
VIC hydro	VIC	Hydro	Owned	731	0.01	682
NSW hydro	NSW	Hydro	Owned	54	0.00	38
NSW solar	NSW	Solar	Control dispatch (Tilt Renewables)	156	0.00	300
Total renewables				2,520		5,359
Generation portfolio at 30 June 2022				10,451	0.94	42,470
NEM industry average					0.66	

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

*Capacity listed differs from AEMO Registered capacity. Bayswater Power Station capacity includes the 2 x 25 MW capacity upgrades for units 4 and 2 and AGL Torrens excludes A1, A2 and A4 units which have been closed (but includes the mothballed A3 and B1 units). AGL Macquarie Hunter Valley Gas Turbines were closed during FY22.

Carbon intensity includes Scope 1 and 2 emissions. Scope 1 emissions associated with material fuels at material sites are actuals; other emissions data is estimated based on FY21 intensity and FY22 generation output.

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

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