



ASX & Media Release

2026 Annual General Meeting

1 October 2026

AGL Energy Limited is holding its 2026 Annual General Meeting (AGM) today.

Attached are copies of the addresses to be given at the AGM by AGL's:

- Chair; and
- Managing Director & CEO.

Authorised for release by AGL's Board of Directors.

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About AGL Energy

We believe energy makes life better and we are passionate about powering Australian life. Proudly Australian for more than 185 years, AGL supplies around 4.6 million customer services¹. 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 and hydro, as well as batteries and other storage technology. We are building on our history as one of Australia's leading private investors in renewable energy. Our ambition is to be a leader in the energy transition. As part of this, we are progressing our strategy to transition our energy portfolio and connect every customer to a sustainable future.

For more information visit agl.com.au

¹ Services to customers number is as at 30 June 2026.

2026 ANNUAL GENERAL MEETING - CHAIR'S ADDRESS

Good morning everyone. My name is Miles George and I am your Chair.

Welcome to AGL's 2026 Annual General Meeting. It is a pleasure for the AGL Board to be present in Melbourne for today's meeting.

I would like to start the meeting by acknowledging the traditional owners of the land on which we meet today, the Wurundjeri people of the Kulin Nation, and pay my respects to their Elders past and present. Shareholders attending via our online platform may be doing so from other ancestral lands, and I also pay my respects to the traditional custodians of those lands and their Elders past and present.

May I ask you to make sure that your mobile phones are switched to silent while the meeting is in progress.

Filming of the meeting is not permitted, but please note that this meeting is being filmed on behalf of AGL for webcasting purposes. A recording of the webcast will be made available after the meeting on the AGL website.

I also ask that you note where your nearest exit is in the unlikely event it becomes necessary to evacuate the building. In the event of an emergency, please follow the instructions of the venue staff.

I can confirm that the necessary quorum is present here today and formally declare the meeting open.

Today's meeting is being conducted as a hybrid meeting and our Shareholders have been given the opportunity to attend the meeting in person or via the online platform. Shareholders have also been given the opportunity to lodge a proxy or direct vote and ask questions in advance of the meeting. We will address the key themes raised in my address and in the Managing Director and CEO's address.

Shareholders and proxies attending using the online platform can submit written questions or ask verbal questions via the instructions on the platform.

Although you can submit questions from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may be moderated or, if we receive multiple questions on one topic, amalgamated together.

For those attending the meeting in person, once we come to question time you can ask a question by raising your hand and a microphone attendant will come to you. Please show your attendance card and provide your name. To be eligible to speak in person today, you must hold a yellow or blue attendance card.

We will give Shareholders a reasonable opportunity to ask questions, but it is possible that not all questions will be answered today. This year we will take shareholder questions on all items of business in one question and answer session after I have introduced all of the items of business.

Voting in person today will be conducted on a poll, using mobile devices. If you are eligible to vote, please scan the QR code on your attendance card with your mobile device at any time once I open the voting. If you are attending online and are eligible to vote, once voting opens press the vote icon and all resolutions will be activated with voting options.

If you do not have a mobile device you may complete the voting items on the reverse side of the attendance card and Computershare staff will collect the cards at the conclusion of the meeting.

You can change your vote up until the time I declare voting closed. I now declare voting open on all resolutions.

I would now like to introduce my fellow Directors, they are: John Pollaers, Christine Holman, Graham Cockcroft, Betsy Donaghey, Mark Bloom, Vanessa Sullivan, Mark Twidell and our Managing Director and CEO, Damien Nicks.

Also attending this meeting today is our Company Secretary, Melinda Hunter, and Chief Financial Officer, Gary Brown, as well as other members of the Executive Team. AGL's external auditors, PricewaterhouseCoopers, are also attending this meeting. The senior audit partner, Trevor Johnston, is available to answer any relevant questions in relation to the audit that you may wish to ask later in the meeting and I thank him for attending today.

I'd now like to provide an outline of AGL's performance over FY26.

Overall, we delivered a strong full year financial result consistent with our FY26 earnings guidance. We reported Underlying Net Profit after tax of \$631 million and Underlying EBITDA of \$2,100 million. The Board declared a final FY26 dividend of 26 cents per share, which was fully franked, resulting in a total dividend for FY26 of 50 cents per share. This equated to a payout ratio of 53.3% of Underlying Net Profit after tax.

For FY27, we are targeting a dividend payout ratio range between 55 - 60% of Underlying NPAT, which is also expected to be fully franked.

Our strong financial performance in FY26 was achieved despite softer market conditions, demonstrating the quality, value and flexibility of our integrated portfolio across our generation and customer business to respond and deliver against various market conditions. We also had an excellent year of operational performance, which Damien will speak to shortly.

Our key focus is on providing strong returns to our shareholders, while at the same time reinvesting into future growth to deliver long term shareholder value. I will outline some examples of the investments and divestments we made during FY26 to achieve this objective.

We completed construction of the 500-megawatt Liddell Battery in New South Wales, which is now fully operational.

We divested 19.9% of our 20% equity interest in Tilt Renewables for \$750 million, which will allow us to redeploy the proceeds towards higher-returning firming projects and transition opportunities. As an example, we are currently engaging with potential capital partners regarding the development of more than 2 GW of renewable projects from our pipeline.

We advanced the construction of the 500-megawatt Tomago Battery in New South Wales, while also securing a Long-Term Services and Energy Agreement for the project.

We commenced construction on the Kwinana Swift Gas 2 Project in Western Australia, which is a 220-megawatt open-cycle, dual-fuel gas turbine power station to be co-located with our existing Kwinana Swift Power Station.

We signed two long-term wind Power Purchase Agreements with Tilt Renewables, further diversifying our electricity supply portfolio.

We entered into a long-term strategic partnership with Aussie Broadband, alongside the divestment of our telecommunications business for consideration of approximately \$115 million paid in Aussie Broadband shares. This has allowed us to simplify our Customer Markets operations, reduce ongoing operating costs and maintain a bundled customer proposition through the AGL brand.

We have also executed a Capacity Investment Scheme Agreement for the proposed 600-megawatt Hexham Wind Farm.

We are also continuing to invest in our Retail Transformation Program to deliver a modern, scalable retail platform that will underpin long-term customer and shareholder value.

We remain focused on delivering the program successfully, and following a detailed review of the next phase of implementation, we expect the total program costs to increase by an additional \$100 million to \$150 million. This reflects the scale, complexity and regulatory environment that the program is delivering within, and our approach to de-risk implementation for our customers.

AGL's FY27 guidance, as announced in August and which remains unchanged, is:

- Underlying EBITDA between \$1,900 and \$2,200 million.
- Underlying NPAT between \$470 and \$670 million.

We remain future focused and believe we have the right strategy in place to continue to deliver strong returns for our shareholders. The breadth and flexibility of our portfolio, the strategic optionality within our development pipeline and our operating assets, our significant customer base and our disciplined approach to capital allocation provide a strong foundation to navigate the evolving and complex energy landscape and market conditions.

It is now my pleasure to invite Damien Nicks, your Managing Director and CEO, to address you. Following Damien's address, we will move to the formal business of the meeting.

MANAGING DIRECTOR AND CEO'S ADDRESS

Thank you Miles and good morning everyone, I'm Damien Nicks, AGL's Managing Director & Chief Executive Officer.

I would like to welcome those joining us online today and for those in Melbourne, it's great to be here together on the traditional lands of the Wurundjeri people of the Kulin Nation for our Annual General Meeting.

I am pleased to provide an update on a year in which AGL delivered excellent financial and operational performance, and continued to execute its strategy.

In particular, I believe AGL has become a stronger, more flexible and resilient company that positions us to capture opportunities arising from the energy transition and growing electricity demand.

Miles has discussed our financial performance and strategic delivery during FY26. I will focus on the strength and resiliency of our underlying business, including our operational performance during FY26, which reflects four years of execution and delivery of our strategy.

Starting first with safety. Safety remains our highest priority and we are committed to providing a safe and supportive work environment for our people. While our Total Injury Frequency Rate increased slightly to 2.2 in FY26, it remains well below FY23 and FY24 levels despite the significant volume of operational and maintenance activity undertaken across our sites. Safety is something we always aim to strengthen, with the goal of ensuring everyone returns home safely every day.

Our total customer services grew to 4.6 million as at 30 June. We were particularly pleased to grow our customer numbers during FY26, while at the same time achieving some of our highest ever customer advocacy scores.

Customer Satisfaction (or CSAT) increased to 84.1% from 81.6% in FY25, and our Net Promoter Score was +10, an improvement of 2 points from FY25. Furthermore, AGL's RepTrak score increased to 72.4, up 4.7 points compared to FY25.

Employee engagement was 70% in FY26, three percentage points lower than the prior year but broadly in line with industry benchmarks. While periods of transformation can create challenges and change fatigue, we remain focused on building an inclusive workplace where our people feel supported, connected and empowered to succeed.

I would now like to turn to our broader operational performance and highlight the progress we have made over the past four years, as shown on this slide.

Our excellent year of operational performance, across the entire business, reflects the disciplined execution of our strategy over the past four years and the commitment of our people across the business.

From an operational perspective, Fleet Equivalent Availability Factor, or EAF, improved to 83.4%, an increase of 4.3 percentage points on FY25 and a 6.6 percentage point improvement from FY23. This reflects our continued investment in reliability and flexibility, and allows AGL to generate when market conditions are most favourable.

AGL's flexible asset fleet capacity has grown to 8,700 MW, which is spread across a diverse range of asset types and continues to deliver increasing portfolio benefits to AGL. This is a 1,300 MW increase from FY24.

While FY26 experienced lower market volatility, our flexible asset fleet generated a premium of 18 percent to the time weighted market price, which is five percentage points above FY25.

Our significant year-on-year investment in growth to transition our energy portfolio is clear from the metrics on the slide in relation to our Assets.

Our 'New renewable and firming capacity' increased to 2,126 MW, and our 'Total grid-scale batteries', either operated, contracted or in delivery, increased to 1,700 MW.

Both of these metrics have more than tripled since FY23. Another area in which we have made significant progress is 'Decentralised assets under orchestration', which grew to 1,739 MW in FY26, which is a 250 MW increase from FY25 and a 600 MW increase from FY23. In FY26, this was driven by our strategic acquisition of South Australia's Virtual Power Plant, combined with material growth in customer controlled hot water under orchestration.

These FY26 outcomes, and the reflection on our progress over the last four years, demonstrate the strength of our underlying business, which has the flexibility to deliver under various market conditions.

We also have significant optionality in our business that positions us favourably today and throughout the transition.

Our development pipeline of renewable and firming assets is now over 10 GW.

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

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

We will leverage this optionality to deliver projects with the best strategic fit and risk adjusted returns for AGL.

Another significant opportunity for AGL is supporting the growth of regional data centres through our Energy Hubs.

Data centres are expected to be a major source of future electricity demand. AGL is uniquely positioned to support this growth through three strategically located Energy Hubs that combine large land holdings, existing water infrastructure, grid connectivity and generation assets.

These developments have the potential to attract new investment into regions where AGL has operated for decades, supporting economic diversification, employment opportunities and long-term regional growth.

We also continue to expand our products and services to meet growing demand of customers, including from home batteries and electric vehicles.

We also created broader value for our customers, people, communities and stakeholders throughout FY26. Some examples of our initiatives include:

- Expansion of AGL Community Power to help more customers participate in the energy transition by reducing barriers to electrification. Our work has included integrating South Australia's Virtual Power Plant, extending the program into New South Wales community housing, and delivering a community battery at Port Pirie as part of the emPowering SA Community Battery Program.
- We received external recognition for inclusion and workplace culture, including recognition as a Gold winner in the AFR BOSS Best Places to Work awards, Platinum Employer status for LGBTQ+ inclusion, and a leading ranking in the Australian Disability Network's Access and Inclusion Index.
- We increased procurement from First Nations-owned businesses by 41% to \$18.73 million in FY26, and supported economic participation and capability building through partnerships with First Nations enterprises across the regions in which we operate.
- We also invested around \$6.1 million in community initiatives, including through partnerships focused on economic development and education, energy affordability, climate and environmental initiatives.

We are now well underway in FY27 and are focused on building on the momentum of the past year.

As the energy transition continues, our priorities remain clear – maintaining portfolio flexibility and optionality, investing with discipline and delivering long term value for our shareholders, while supporting our customers and communities.

In closing, I want to thank our people for their commitment, our customers for trusting us to power their homes and businesses, and our shareholders for their continued support.