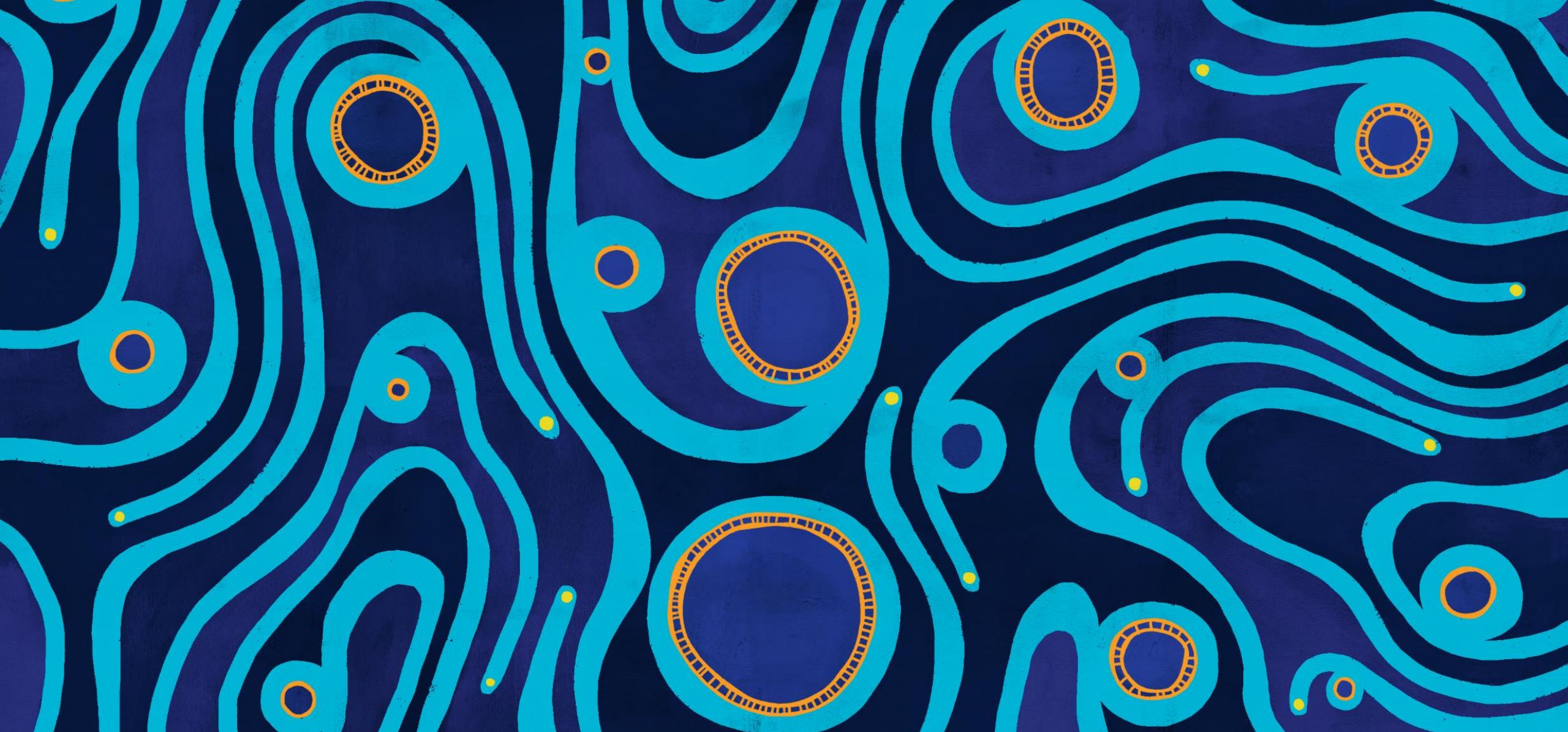


Newcastle Community Dialogue Group

Tuesday, 2 September 2025



We are meeting today in the Hunter Region of New South Wales on the lands of the Worimi People.

We acknowledge the Worimi People as the Traditional Custodians of this land
and pay our respects to their Elders past and present.

Agenda

1 Open and welcome, apologies, declarations, previous minutes, business arising and correspondence

2 Newcastle Gas Storage Facility latest news

3 AGL Update

4 Tomago Battery Project Update

5 General business, next meeting and close

NGSF Update – this period

- No major incident, MTIs or LTIs
- Celebrated 10 years of operation in July 2025
- 800 TJ gas injected to NSW network during winter
- Sendout completed for winter 2025
- Critical maintenance commenced
- Major projects – safety and operational improvements – underway
- Plan to re-fill the tank from mid-September 2025



NGSF after 10 years



Environment update - NGSF

- Zero env incidents in last quarter
- Annual return prepared for EPA submission
- Site visits:
 - Ektimo - emissions testing (June)
 - AECOM - water monitoring (Sep)
 - Cool Burn - bushfire assessment (Sep)
- Positive communications with:
 - Tomago Aluminium (bushfire related)
 - Lower Hunter Bushfire Mgmt Committee
 - Hunter Water (water monitoring)



Environment update – Medowie offset property

- Zero env incidents in last quarter
- Annual report prepared (Year 9)
 - 50 canopy trees planted (Worimi Green Team)
 - Biodiversity tracking very well
 - Weeds in low abundance (lantana, camphor, blackberry)
 - Pest animals in low numbers
 - No evidence of illegal entry/damage
- Regulator visit (BCT) completed in August
 - Agreement reached on management of property from Year 11 onwards.



Plate 5: Revegetation photo monitoring point 2



Plate 8: Feral Cat



Plate 9: European Fox

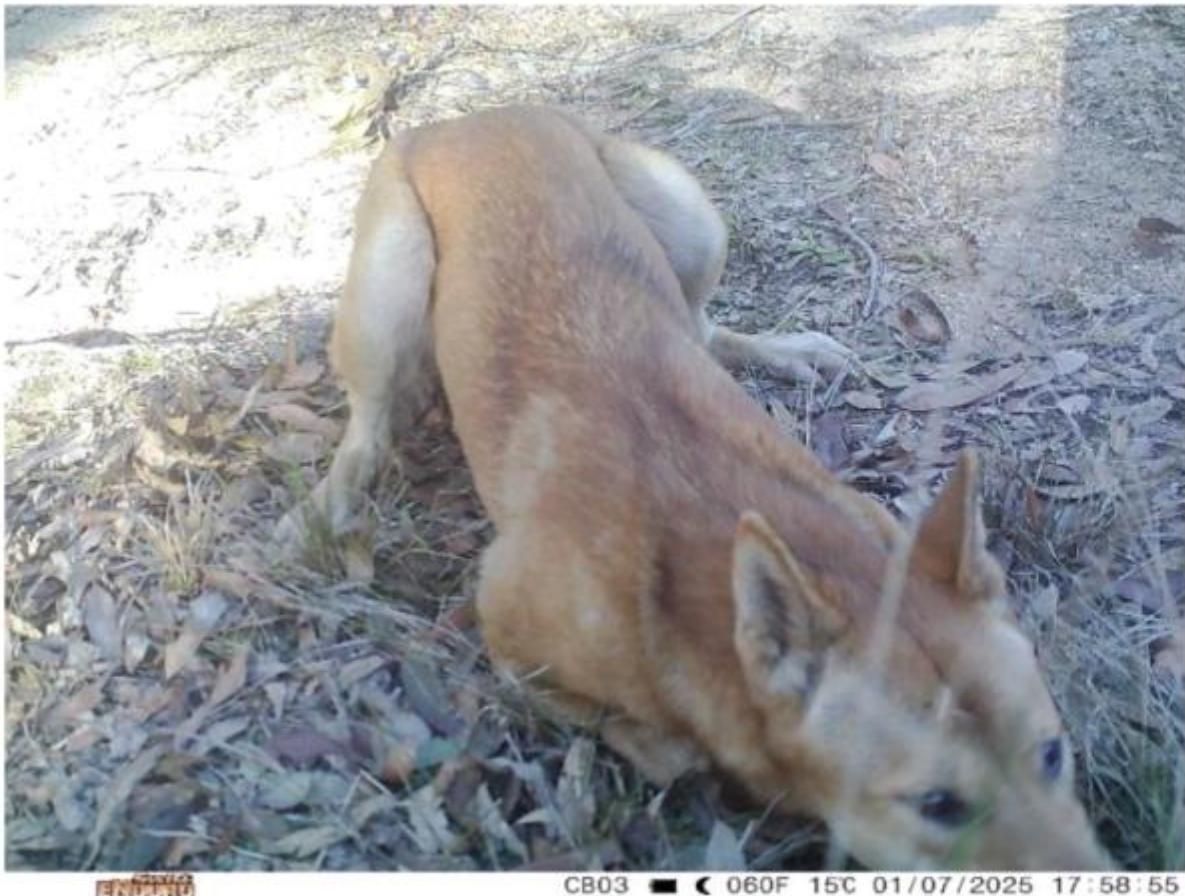


Plate 10: A (potential) Dingo inspects the bait



Plate 11: Two (potential) Dingoes captured in the MCA in 2024



Plate 12: Whistling Kites fighting



Plate 13: Whistling Kites investigate the fish head

Environment update – reports generated in last quarter

- PL 20130 Annual Return Report
- FY25 Sustainability Report
- FY25 National Pollutant Inventory Report
- Annual review of Pollution Incident Response Management Plan
- 5 yearly air emissions stack testing of three boilers during gas send out



AGL in the Community

Jo Ferguson - Community Relations Manager

NAIDOC Week Family Fun Day



Nations of Origin 2025



The **Worimi Nation** proudly participated in the **2025 Nations of Origin Rugby League tournament**, a major youth sporting event hosted in Western Sydney. The tournament features Under 16 male and female teams from 21 First Nations across NSW, promoting cultural pride, inclusion, and youth development.



AGL NGSF has provided **\$2500 in sponsorship** to support the Worimi team's participation. This funding enabled the purchase of full kits for the youth players, featuring artwork designed by **Hunter River High students**, reinforcing local identity and cultural expression.

2025 saw a male and female side enter with 24 local kids participating.

This is the fourth year that sides under the Worimi banner have played. Although highly competitive they did not progress to the finals.

Cost of living – Supporting customers and community groups helping those in need.



Emergency Food & Clothing appeal.

PSFaNS provide critical emergency food relief and clothing assistance to local families with children who are facing food insecurity and financial hardship.

- Breakfast, Lunch and dinner pack
- Essential pantry items
- Lowes vouchers for school clothing for children

Funding will have an immediate impact on the lives of local families in crisis and provide them with some dignity, support and hope.



2025 Toy Run Sponsor

Our support helps provide a free community fun day for families doing it tough.

We continue to support the toy run as they work closely with our partners The Salvation Army.

The distribution of the Toy Runs efforts is managed through the Salvos Raymond Terrace branch.

This year they anticipate 10,000 riders, 5000 spectators, 10,000 families and community members!

AGL Update



FY25 Full-Year Results

13 August 2025

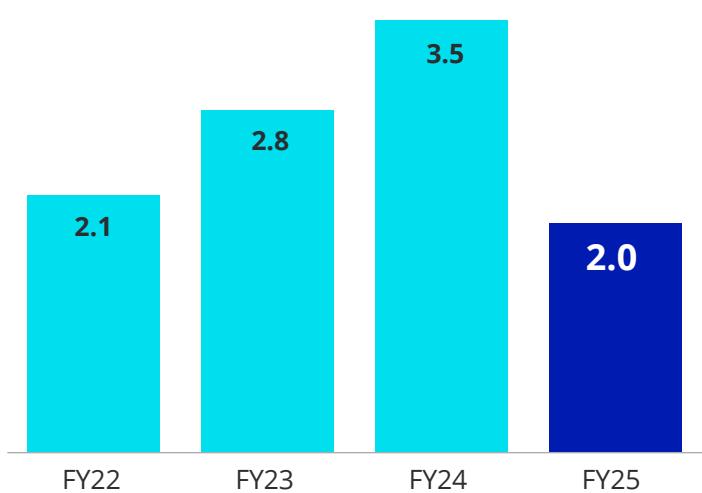


Significant improvement in safety performance; Customer satisfaction and employee engagement scores remain strong



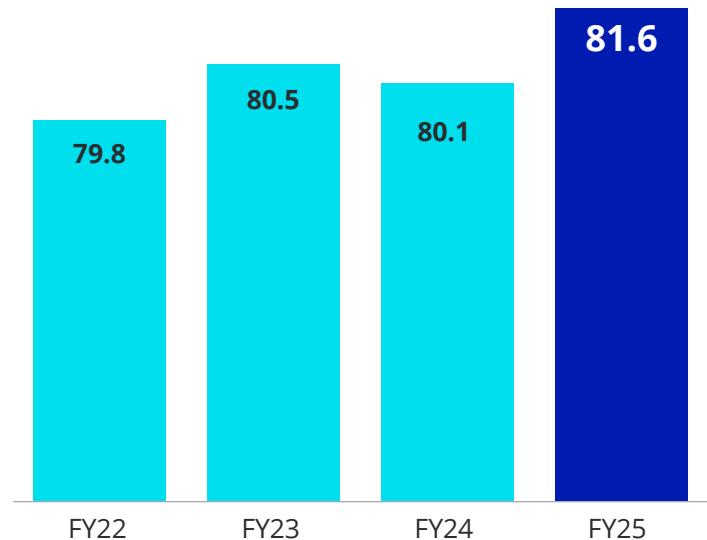
Safety

Total Injury Frequency Rate (TIFR)¹ (per million hours worked)



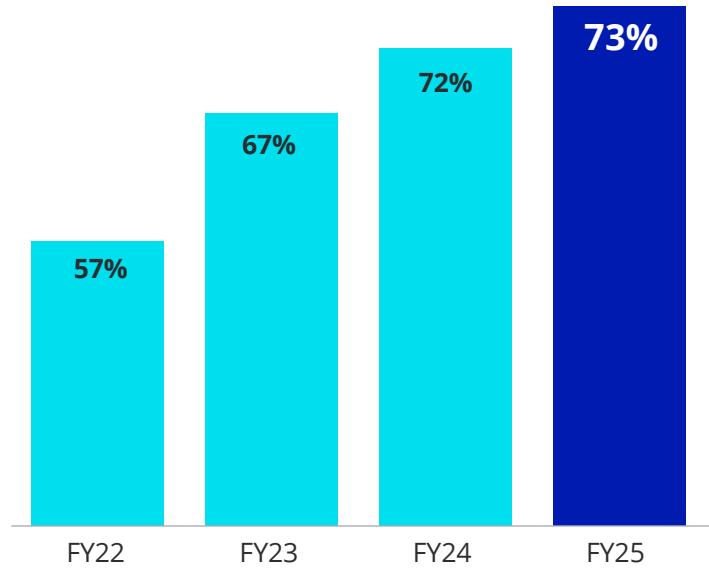
Customers

Customer Satisfaction (CSAT)²



People

Employee engagement score



Strong FY25 Results in line with guidance; Fully franked final dividend declared

Significant investment in growth with ~\$900 million deployed towards battery developments and strategic investments

UNDERLYING PROFIT
AFTER TAX:

\$640m  down 21%

UNDERLYING EBITDA:³⁵

\$2,010m  down 9%

OPERATING FREE CASH
FLOW:^{*}

\$788m  down \$567m

STATUTORY LOSS AFTER TAX:

\$(98)m

FINAL DIVIDEND (FULLY FRANKED)

25 cps  down 29%

Customer Markets EBITDA:³⁶

\$298m  down 15%

Integrated Energy EBITDA:

\$2,033m  down 7%

NET DEBT:

\$2.9bn  up \$1.1bn

Decrease in Underlying Profit due to lower EBITDA and higher D&A driven by continued strategic investment in thermal fleet and first year of full operation of Torrens Island Battery

Statutory loss includes recognition of significant items (largely an increase in onerous contracts and Retail Transformation costs) and loss on fair value of energy derivative contracts

Customer Markets earnings reflects expected Consumer margin compression driven by pricing decision to not fully pass through cost increases to customers to help affordability

Integrated Energy earnings impacted as expected by lower wholesale electricity prices resetting through contract positions and higher operating costs associated with growth. AGL's flexible asset fleet helped mitigate lower thermal generation volumes

Operating free cash flow lower due to tax paid and higher investment in sustaining capex, with the impact of Energy Bill Relief Credits being normalised

Higher net debt due to increased investment in the thermal fleet, ~\$900m spent on growth, and timing of energy bill relief

^{*} Operating free cash flow is derived from net cash provided by operating activities excluding working capital movements for margin calls and cash flow related to significant items and adding sustaining capital expenditure on an accruals basis. Please note this excludes the \$381 million energy bill relief rebate cash receipt which was remitted to customers in FY25 with a residual of approximately \$52 million remaining as credits on customer accounts as at 30 June 2025.

Our flexible portfolio captured increased volatility despite lower fleet availability



Portfolio flexibility mitigated lower commercial availability

THERMAL FLEET COMMERCIAL AVAILABILITY²⁸

79.0% ↓12.1 pp vs FY24

- Key factors driving lower availability included:
 - Loy Yang A Unit 4 major outage in FY25 (no major outages for Loy Yang A in FY24)
 - Increase in unplanned outages at Bayswater and at Loy Yang A
- Commercial availability at Loy Yang A and Bayswater were down 12.9% and 11.1% respectively against FY24
- Forced outages have occurred in periods of lower wholesale market prices and volatility
- Portfolio resilience and flexibility have partially mitigated downside of forced outage periods



Increased volatility captured despite lower thermal fleet availability

VOLATILITY CAPTURED²⁹

68.6% ↑1.9 pp vs FY24

- Volatility captured has increased year on year despite a drop in availability
- Significantly more price volatility occurred in the NEM this FY: 53.4 hours of equivalent Market Price Cap pricing in FY25 (all mainland regions) compared to 25.2 hours in FY24
- Targeted fleet availability improvement expected to lead to further volatility captured



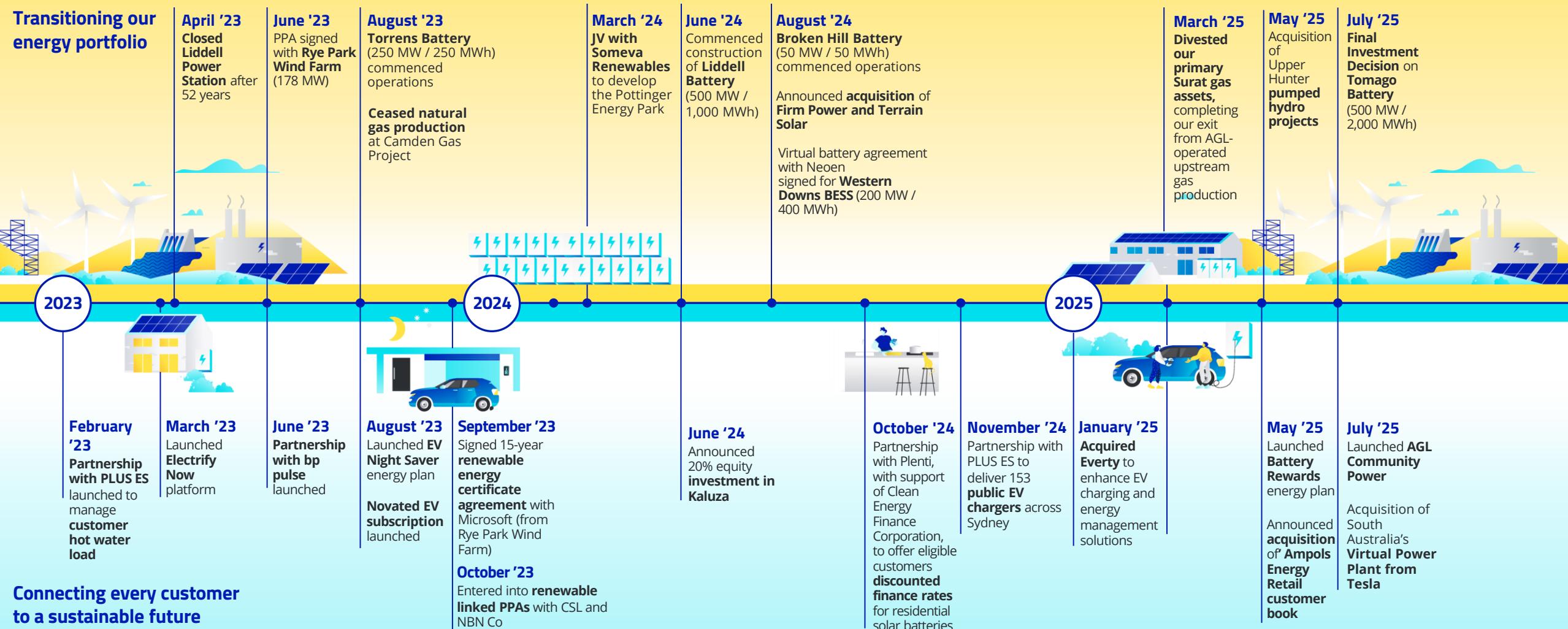
Renewable and gas generation volumes increased

GENERATION VOLUMES

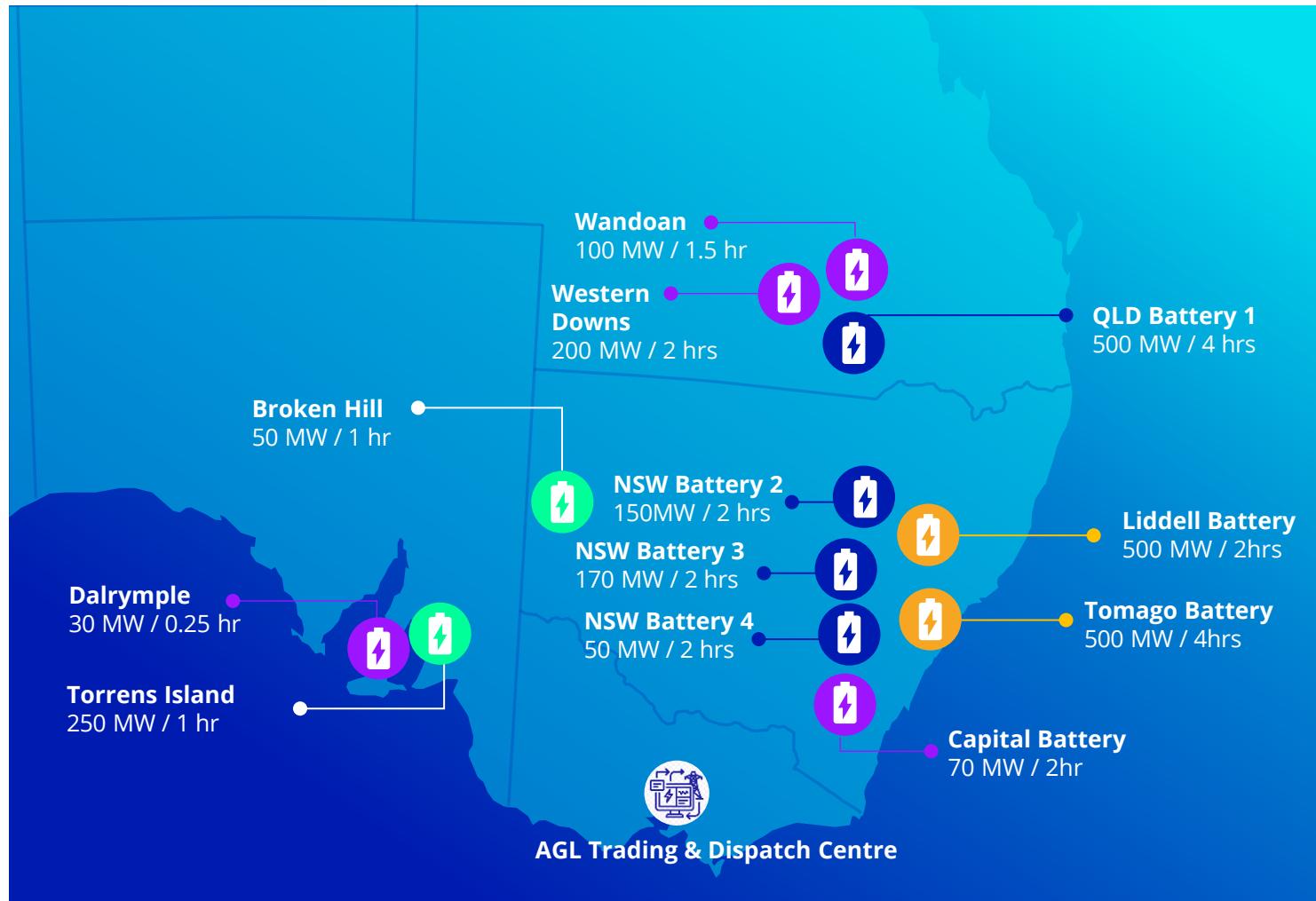
32.9 TWh ↓1.2 TWh vs FY24

- Coal generation volumes down 6.6% vs FY24 due to the planned Unit 4 major outage at Loy Yang A and lower availability at Bayswater in the second half of the year
- Gas generation was up 46.0% led by higher utilisation at Torrens B and Barker Inlet Power Stations reflecting AGL's flexible generation response to market conditions
- Renewable generation volume (wind, hydro and solar) was 5.0% higher
 - Hydro generation up 17.2% largely driven by higher water releases at Dartmouth Power Station in the second half of the year
 - Wind generation up 3.9% driven by the operational commencement of Rye Park Wind Farm in April-25 alongside higher generation at Coopers Gap

Since launching our first Climate Transition Action Plan, we have consistently delivered on our strategic priorities



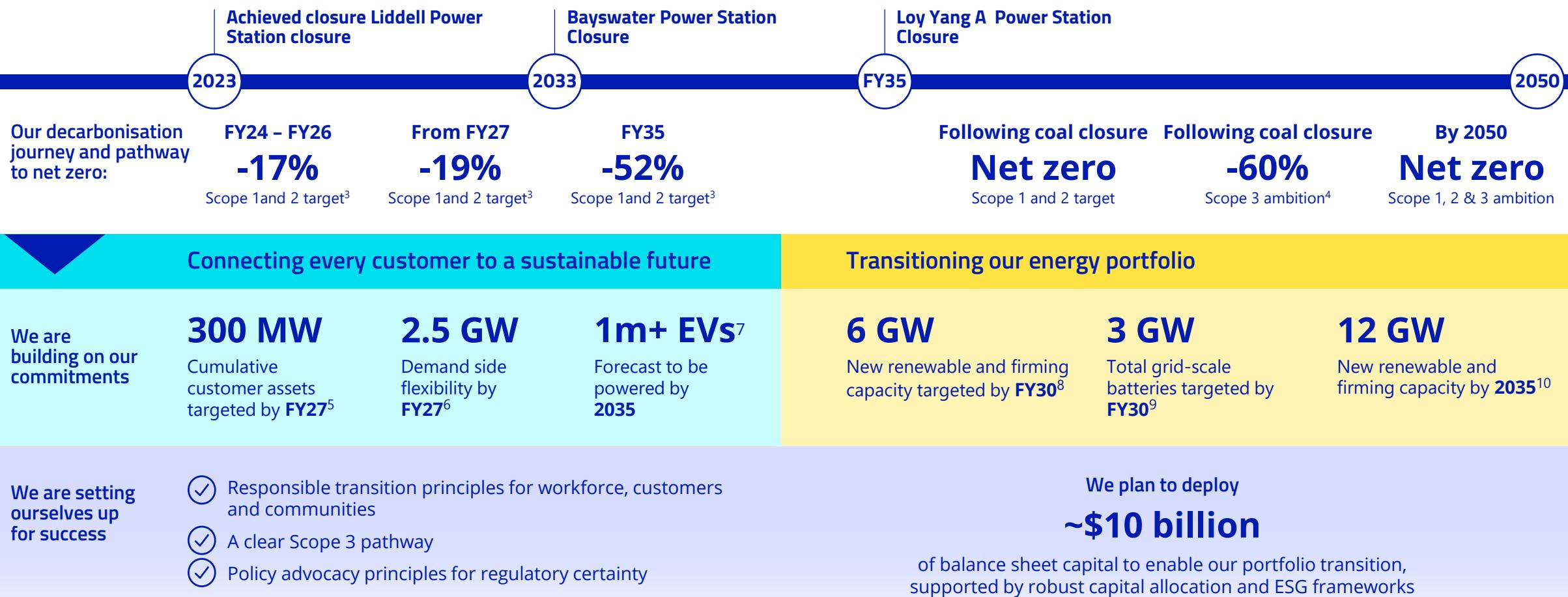
New grid-scale battery projects further enhance our flexible asset fleet capacity and broader portfolio management



Legend

- In Operation
- Virtual or Physical Offtake³⁴
- Under Construction/
Notice to Proceed Signed
- Clear pathway to FID
- AGL Trading & Dispatch Centre

AGL's 2025 Climate Transition Action Plan at a glance



Our investment in targeted M&A has supported the delivery of our strategy

Connecting every customer to a sustainable future



Transitioning our energy portfolio



Demand side flexibility portfolio advanced through the acquisition of South Australia's Virtual Power Plant from Tesla



KALUZA

Strategic partnership and ~\$150m equity investment in Kaluza **core to the delivery of the Retail Transformation program**



Acquisition of Everyt enhancing **electric vehicle charging and energy management solutions** for our customers



Acquisition of **Ampol's Energy Retail customer book (~50k customers)** in New South Wales and Queensland



FIRM POWER



UPPER HUNTER HYDRO



SOMEVA RENEWABLES

Optionality and firming and storage capacity strengthened through the acquisition of Firm Power and Terrain Solar

Optionality and long duration firming capacity strengthened through the acquisition of two early-stage pumped hydro and wind projects

Partnering to accelerate renewable asset developments – joint venture with Someva Renewables to develop the Pottinger Energy Park, including proposed development of a 0.8 GW wind farm, supported by a 0.4 GW grid-scale battery

Tomago Battery Project

500MW/2000MWh (4 hours duration)



Tomago Battery Salvage works visit



Schedule



Development Approval Updates



Join the change

- AGL and Port Stephens Council confirmed the Voluntary Planning Agreement
- Community EV Charges in collaboration with Port Stephens Council
- AGL Management Plans:
 - Biodiversity Management Plan, reviewed by CPHR, approval by DPHI pending
 - Cultural Heritage Management Plan – reviewed by Heritage NSW and approved by DPHI. Salvage works required by the plan are currently being undertaken
 - Environmental Management Strategy, approved by DPHI
 - Soil and Water Management Plan, reviewed by DCCEEW Water group, approval by DPHI pending
- Fluence Management Plans under preparation:
 - Fire Safety Study
 - Emergency Management Plan
 - Traffic Management Plan
 - Construction Environmental Management Plan

- Project Financial Investment Decision announced on 31st of July 2025, with Fluence as EPC contractor.
- AGL Development team (Carina, Amelia, Arianna) handover to AGL Construction team:
 - Hamid Shilani, Portfolio Director
 - Charlie Perry, Senior Project Manager
 - Michele Nettlefold, Approvals Manager
 - Jo Ferguson to continue with Community Engagement

Questions

Thank you!