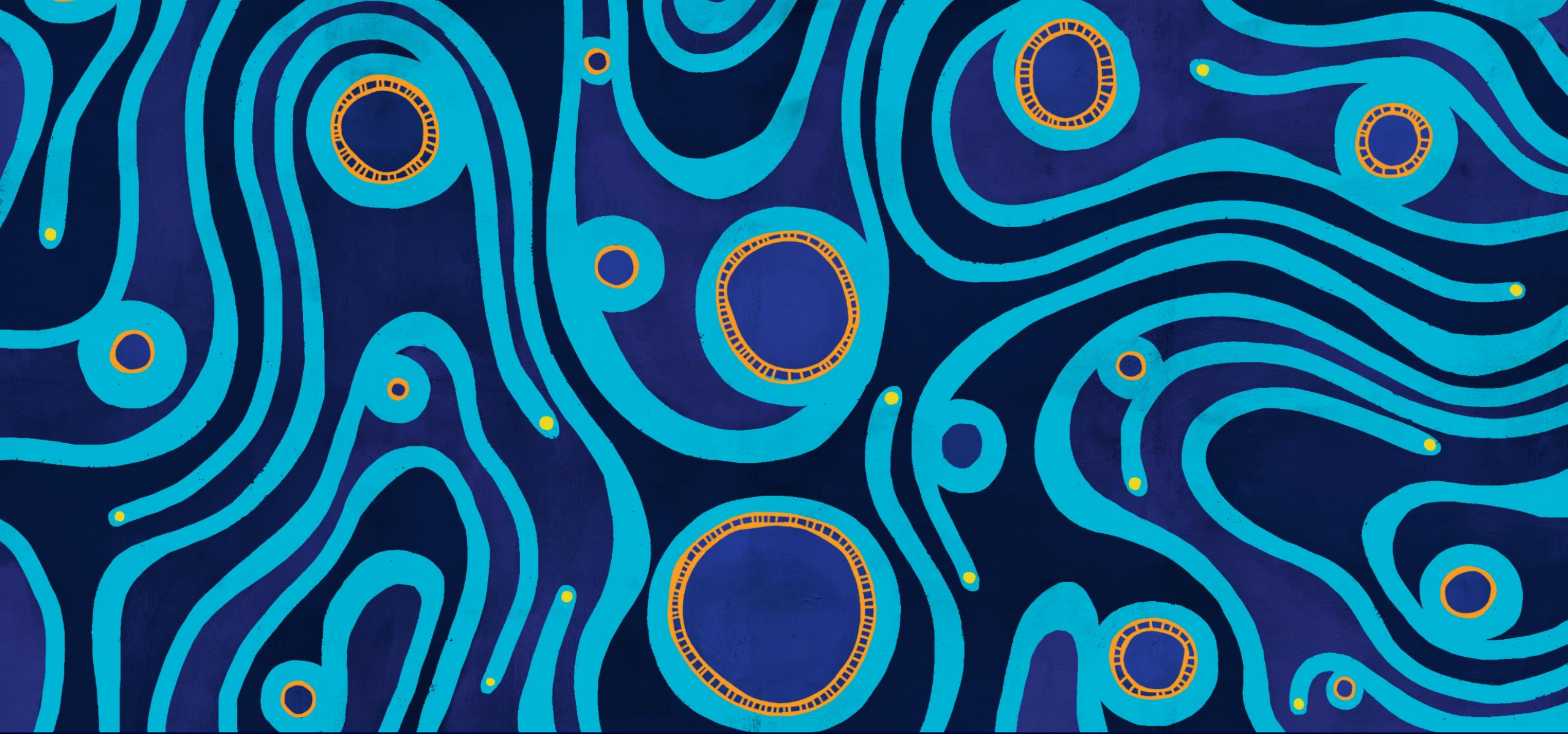


Newcastle Community Dialogue Group

Wednesday, 25 February 2026





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

- No major incidents, MTIs or LTIs
- Ongoing safety walk program and verifications conducted with a focus on environment, process safety and critical risks (heights, HV, etc.)
- Permitted work increased by 25% from the same period last year
- 3 yearly Hazard Audit completed February 2026 (as per conditions of DA)
- Tank level 1,145 TJ
- Filling to re-commence on 16 March
- Planned maintenance activities completed
- Some major projects under way
- Safety Case preparation ongoing



Championing Our Values: Be Safe, Be Supportive

Energise Award Winner Albert Jones

Al identified a missing gland on a high-pressure isolation valve during a routine site walk — an issue that had gone unnoticed due to the valve's infrequent operation.

He promptly reported the fault, sought guidance, and worked with experts to determine the best approach.

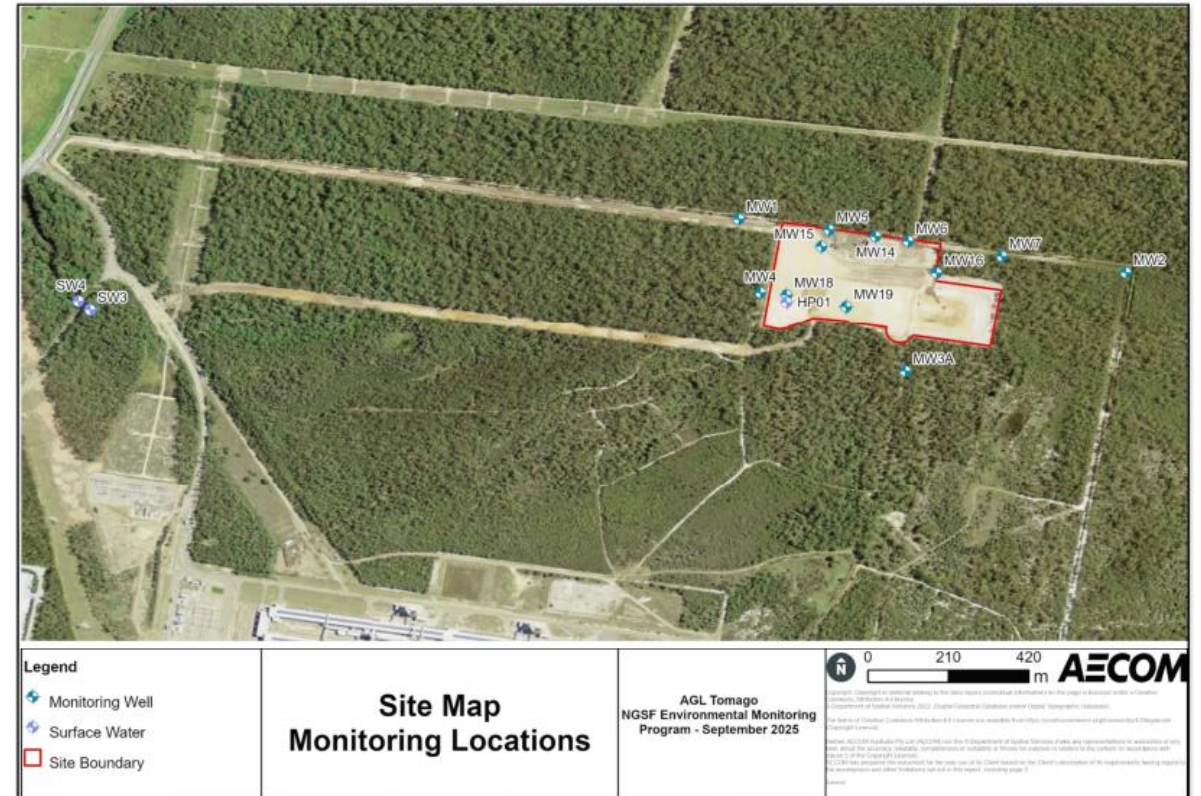
Demonstrating strong commitment to “Be Safe, Be Supportive,” Al researched options and fabricated a temporary gland to maintain plant safety while keeping operations uninterrupted.

His proactive actions prevented a potential process safety incident and reflected the high standard of attentiveness and dedication consistently shown at NGSF.



Environment update - NGSF

- Zero environmental incidents in this quarter
- Water monitoring event completed in September 2025 – final report received December 2025
 - Groundwater results were below the adopted AGL groundwater guidelines (i.e. no exceedances)
 - NGSF is not having a significant impact on local groundwater elevations
 - Zinc levels in HP1 remained consistent with historical results
 - Fluoride levels detected at SW3 & SW4 remained consistent with historical records.
- Next water monitoring event planned for March
- 6M NPI data collated



Environment update - Medowvie

- Medowvie Offset Property
 - No issues experienced at the property in the last quarter
 - Slashing of access tracks undertaken last week



AGL in the Community

Jo Ferguson – Manager Community Relations

Volunteering in Port Stephens



Karen Smith - Volunteering at AGL

It's worth saying: this was the first volunteer day I've been given in over 25 years of working. That surprised me.

The impact of that one day went far beyond the task itself:

- ✓ Turning corporate values into visible, local action
- ✓ Supporting charities in your region (and this one is close to my heart)
- ✓ Giving people a tangible way to contribute beyond their day-to-day roles
- ✓ Real connection to community
- ✓ Perspective that no wellbeing policy can manufacture
- ✓ Values being lived, not just talked about

Wahroonga Bush Christmas



Youyoong Junior Aboriginal Education Consultative Group (AECG) Leadership Camp



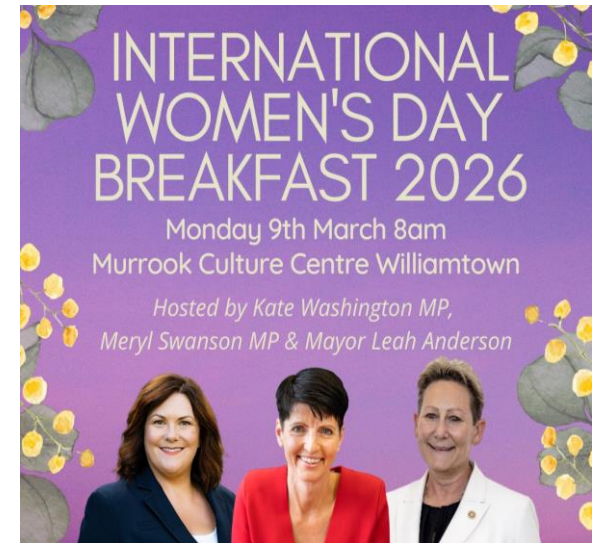
A First Nations youth leadership program delivered by Youyoong AECG. Youyoong is a Worimi word meaning *to go further* which reflects the camps focus on cultural pride, confidence and leadership development.

Elders and community leaders are actively involved to support cultural learning and mentoring.



Upcoming Events

- **Newcastle Show** – Silver Sponsor supporting the Honey Competition and backyard beekeepers. Supporting backyard beekeepers matters far beyond just producing local honey — it directly impacts biodiversity, food security, and healthy ecosystems.
- **International Women’s Day Event – Murrook Cultural Centre. Monday, 9 March.** The 2026 theme **Balance the Scales** is a promise that every woman and girl – regardless of background or identity – should be safe, heard, and free to shape their own lives.
- **Clontarf Academies Hunter River School & Irrawang Touring NGSF** – Tuesday 17 March. The students will learn about site operations and meet some of the team to hear about their roles at AGL.
- **Clontarf NSW Hunter Employment Forum – Monday, 23 March.** The Hunter Employment Forum provides a valuable opportunity for our Year 11 and 12 students to access essential information regarding pathways to employment with our partner organisations. This year’s forum will bring together 130 senior students from the Chatham, Muswellbrook, Singleton, Irrawang, Hunter River, Kurri Kurri and Newcastle Academies, supported by 24 Clontarf Partner organisations participating on the day.
- **Volunteering with Friends of Tomaree NP – Tree planting day at Boat Harbour on Thursday, 30 April.** 2000 trees and shrubs to be planted along the Tomaree Coastal Walk.



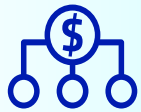
FY26 Half-Year Results

11 February 2026



 agl Join the change

Strong first half result driven by improved operational performance – FY26 guidance narrowed



Results summary

- **Underlying EBITDA flat at \$1,092 million; Underlying NPAT down 6%** to \$353 million
 - Increased Customer Markets earnings due to an improvement in margin and growth in customer services
 - Stronger fleet availability and flexibility, and improved battery performance, helped mitigate lower market volatility in the period driven by milder weather and lower transmission constraints
 - Increased D&A and finance costs as previously indicated
- **Statutory profit after tax of \$94 million**
- **Fully franked interim dividend of 24 cents per share**, in line with our policy to target a payout ratio of 50-75% Underlying NPAT for the total FY26 dividend



Guidance

- **FY26 guidance ranges narrowed:**
 - **Underlying EBITDA** between **\$2,020 million** and **\$2,180 million** (previously between \$1,920 million and \$2,220 million)
 - **Underlying NPAT** between **\$580 million** and **\$680 million** (previously between \$500 million and \$700 million)
- **Targeting \$50 million of sustainable net operating cost reductions in FY27**

Significant improvement in operational performance in the half



CUSTOMER



Excellent growth in overall customer services **(+108k)**



Customer satisfaction higher at **83.8 (+2.2 vs FY25)**



Consumer margin **improved 10%**



GENERATION & STORAGE PORTFOLIO



Fleet EAF improved to **80.1% (+2.6pp)**



AGL's breadth of flexible assets attracted a premium to the time weighted market price of **20% (+7pp vs FY25)**



Battery earnings continue to grow, **\$35m EBITDA** for the half **(+\$10m)**

Market context - Long term trends and opportunities

MARKET OBSERVATIONS IN THE HALF

Strong demand growth

- Record levels of peak demand
- NEM moving towards winter peak – refer to slide 15

Reduced market volatility

- Significantly less price volatility occurred in the NEM this half driven by mild weather and lower transmission constraints – refer to slides 13 and 14

Significant uptake of residential batteries

- Cheaper home battery program drove 220k+ of new residential batteries installed
- Growth in residential batteries is important to achieve the forecast 40 GW of grid-scale storage and residential battery capacity required in the NEM by FY35

LONGER TERM TRENDS AND AGL'S OPPORTUNITIES

AEMO forecasts large increases in operational demand

- Growth to be sustained by electrification, EV adoption and data centres – refer to slide 15
- Rising demand means more volume, volatility, and value for AGL as a portfolio optimiser

Opportunity for AGL to capture higher long-term volatility

- Higher volatility expected through the cycle from the withdrawal of coal-fired generation, increased variable renewable energy and grid transmission constraints – refer to slide 14
- 4.7 equivalent hours of market price cap already in January 2026 – higher than total recorded for 1H25

AGL is delivering on its development pipeline and growing its VPP and battery services

- AGL continues its successful grid battery build out
- AGL is delivering value through new customer battery products

AGL to divest its telco business and enters into a long-term strategic partnership with Aussie Broadband



DIVESTMENT OF AGL'S TELCO BUSINESS

- **AGL's 0.4m** telco customer services to be acquired by Aussie Broadband (**ABB**) in June 2026
- **~\$115m of proceeds in ABB shares** (equivalent to ~\$330 / service¹), ~22.03 million shares to be issued to AGL in June 2026 or ~7.5% of ABB's current issued capital
- **Opportunity for AGL to increase its equity interest in ABB** through incentives for telco growth under the AGL brand
- AGL and ABB **committed to delivering a seamless migration** process over FY27

CREATION OF A STRATEGIC PARTNERSHIP

- **Long-term partnership**, with ABB delivering telco services under the AGL brand
- AGL to be a sales and marketing channel for ABB's telco offers (under the AGL brand) – AGL to remain incentivised to drive customer growth
- **Customer operations managed by ABB**. Customers to benefit from **ABB's award-winning customer service and products**
- **Customers can also benefit** from bundling AGL energy services with telco services provided by ABB



AGL to simplify operations and reduce ongoing costs



AGL aims to continue to grow through its bundled energy and telco product offerings

1. Excludes VOIP services.

Higher commercial availability and plant flexibility enabled AGL to generate when market conditions were most favourable, despite a period of low volatility



Commercial availability improved in line with fleet performance

COAL FLEET COMMERCIAL AVAILABILITY¹

80.2% ↑ 2.2pp vs 1H25

- AGL Coal Commercial availability is up 2.2pp against 1H25 and 1.2pp against FY25
- Commercial availability at Loy Yang A was 81.3% up 2.9pp and Bayswater was 79.3% up 1.6pp against 1H25
- The unplanned outage factor has decreased from 8.3% in 1H25 to 4.9% in 1H26, based largely on:
 - Reduction in boiler tube leaks from nine in 1H25 to five in 1H26
 - Improved turbine and boiler reliability
- Commercial availability improved despite a 42-day increase in planned outages, reflecting investment in future reliability



Reduced market volatility in 1H26

VOLATILITY CAPTURED²

54.9% ↓ 15.7pp vs 1H25

- Lower volatility in the half (4.4 equivalent hours of market price cap compared to 28.7 equivalent hours in 1H25) - driven by mild weather and lower transmission constraints
- A proportion of the volatility that occurred was at times of lower demand, hence less AGL generation was required in the market.
- Market volatility is expected to normalise at higher levels due to the gradual withdrawal of coal-fired generation, increased variable renewable energy, and grid transmission constraints – **4.7 equivalent hours of market price cap already in January 2026**



Lower thermal generation utilisation offset by higher renewables output

GENERATION VOLUMES

15.4 TWh ↓ 2.8% vs 1H25

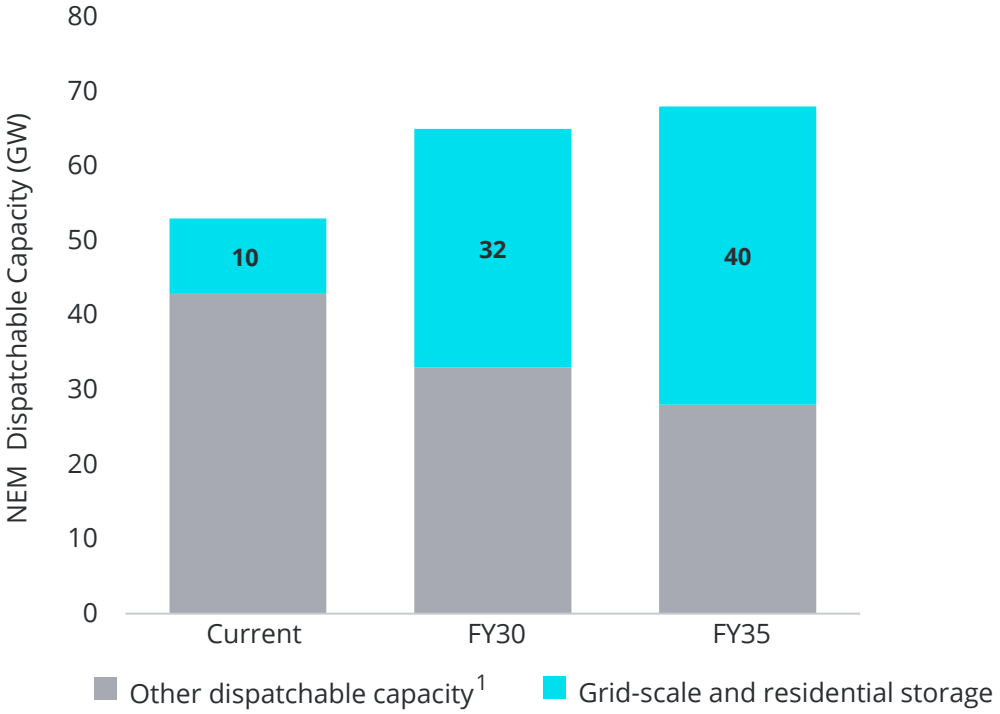
- Renewable generation volumes (Hydro, Wind and Solar) increased 14.5%:
 - Wind generation up 27.9% largely driven by higher availability in Victoria alongside commencement of Rye Park Wind Farm
 - Hydro generation down 19.3% primarily due to reduced water releases from Dartmouth Dam.
- Coal generation volumes down 4.7% vs 1H25 due to lower commercial utilisation
- Gas generation was down 26.0% led by lower running at Torrens B

1. Coal commercial availability includes Bayswater and Loy Yang A Power Stations.

2. Value of volatility captured by generation divided by value if all capacity of dispatchable assets were generating.

Growth in residential battery adoption beneficial to the transition and presents opportunities for AGL

40 GW of grid-scale storage and CER required by 2035



Sources: Clean Energy Council; AEMO NEM January 2026 Generation Information; AEMO 2026 Draft Integrated System Plan – Step Change Scenario

1) Other dispatchable capacity includes coal, gas and hydro.
 2) Within AGL serviced NEM states.

AGL is capturing and innovating across emerging residential battery-enabled value pools as the market evolves



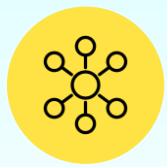
Market share growth

AGL’s residential battery customer base doubled over the past 12 months, outpacing broader market growth²



Flexibility Proposition

Broadened AGL’s battery flexibility offering, with Battery Rewards, in addition to launching partnership with leading battery brand, SigEnergy.



Orchestration Expansion

Launched AGL Community Power to help eligible customers share in the benefits of the energy transition. Acquired South Australia’s Virtual Power Plant (SA VPP). Significantly expanded OEM compatibility, driving growth in VPP sign-ups.

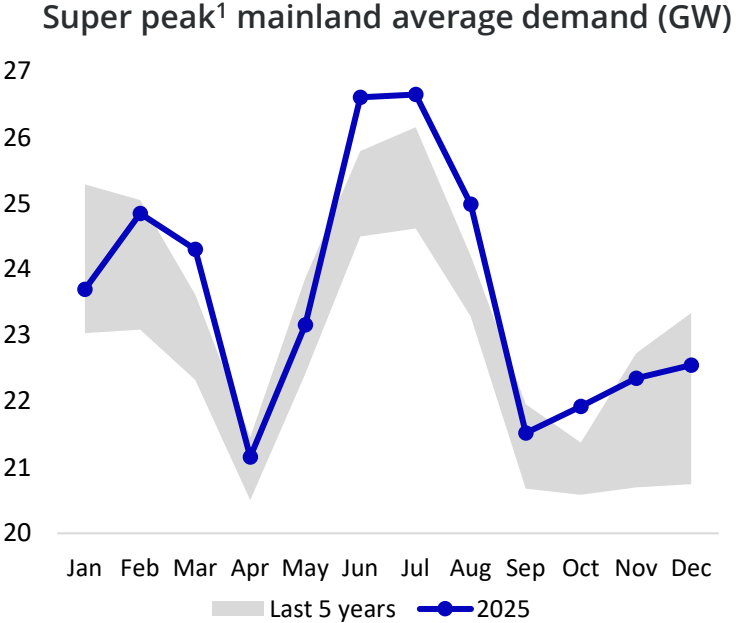


Emerging Flexibility Value Pools

Continuing to innovate in emerging value pools through V2G trials and network flexibility services trial, Flex Together, in collaboration with Endeavour Energy.

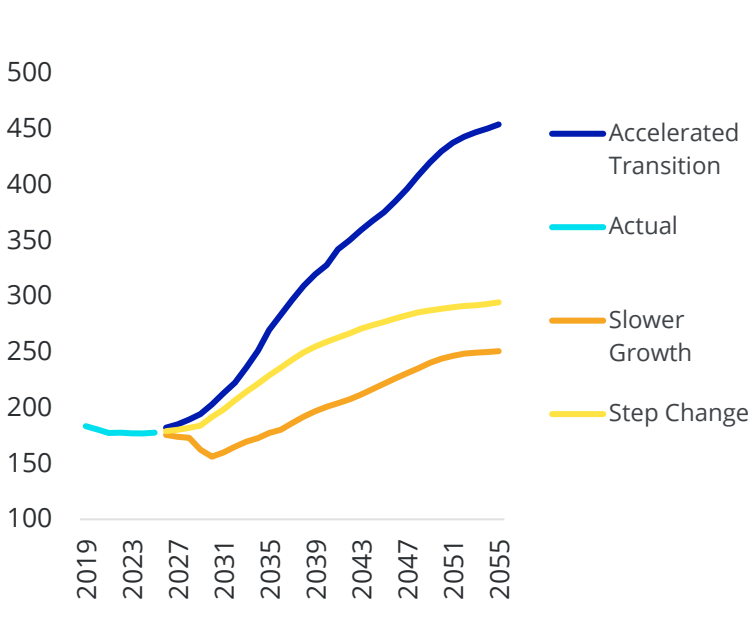
Record peak demand in 2025, with a strong long-term outlook driven by data centres, electrification and sustained smelter operations

Record levels of peak demand achieved in 2025



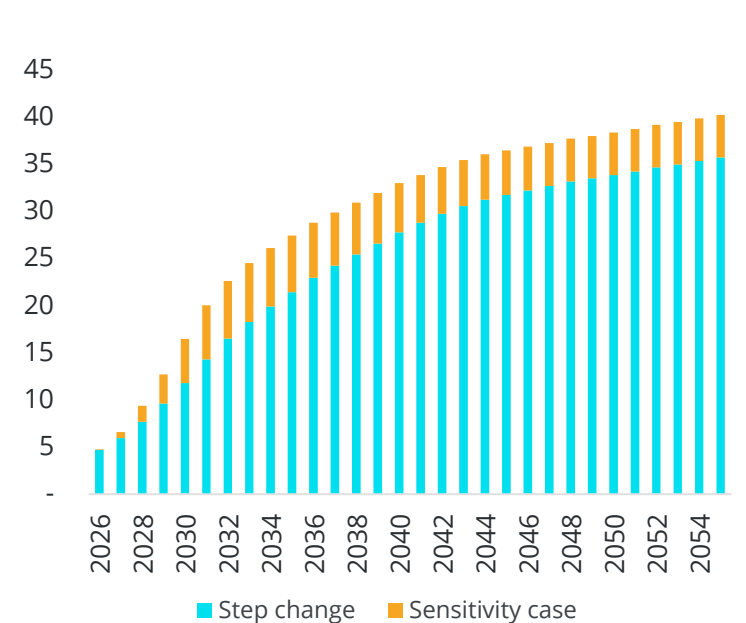
AGL's flexible asset portfolio is well positioned to capture the upside of higher peak demand

AEMO forecasts large increases in operational demand (TWh)



AEMO ESOO scenarios continue to forecast long term demand growth, driven by electrification, higher EV uptake and data centres

Data centre demand presents a significant upside for the market (TWh)



Based on development approvals submitted, data-centre driven demand could outstrip AEMO's forecasts

Source: AEMO
1) Super peak is 6:00 am to 9:00 am and 4:00pm to 9:00 pm.

Source: AEMO 2025 ESOO

Source: AEMO 2025 ESOO

Strong financial result driven by improved operational performance

UNDERLYING PROFIT
AFTER TAX:

\$353m ↓ down 6%

STATUTORY PROFIT AFTER TAX:

\$94m

INTERIM DIVIDEND (FULLY FRANKED)

24 cps ↑ up 1cps

Improved operational performance supported strong result

Improved customer margins, battery earnings, disciplined cost management and strong fleet performance in a period of weaker volatility and prices.

UNDERLYING EBITDA:¹

\$1,092m Flat

Customer Markets EBITDA:

\$221m ↑ up 37%

Integrated Energy EBITDA:

\$1,032m ↓ down 5%

Balance sheet optimisation

Capital to be recycled from \$750m² sale of Tilt equity interest.

Currently exploring future funding vehicle options for VRE development projects.

OPERATING FREE CASH
FLOW:^{*}

\$314m ↑ up \$240m

NET DEBT:

\$3.25bn ↑ up \$0.4bn

Restatement of accounting of legacy renewable Power Purchase Agreements (PPAs)

The overall net impact on the balance sheet is immaterial. Further, there is no impact on cashflow and immaterial impacts on credit metrics and Underlying P&L.

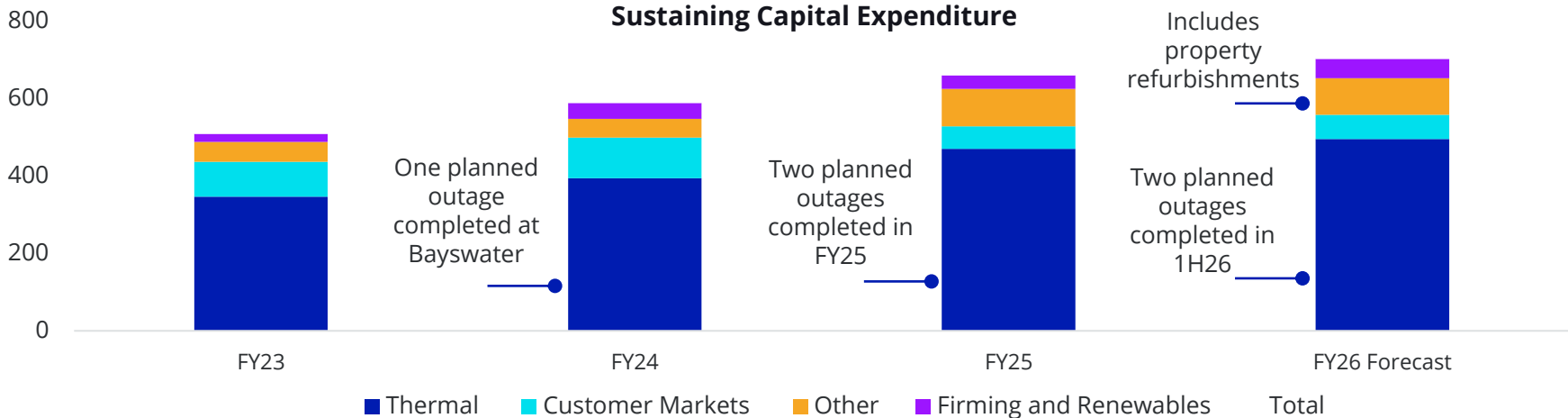
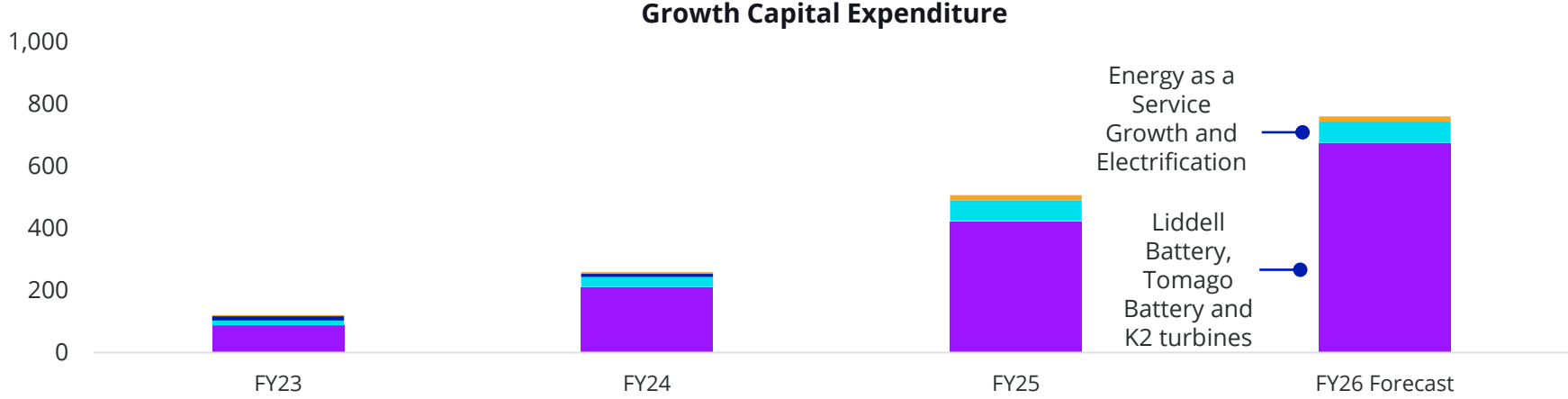
1) Underlying EBITDA includes centrally managed expenses and investments.

2) Pre transaction costs and subject to typical completion adjustments.

* 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.

Approximately \$650 million of growth capital investment planned for FY26 to advance firming projects

Historic and forecast capital expenditure (\$m)

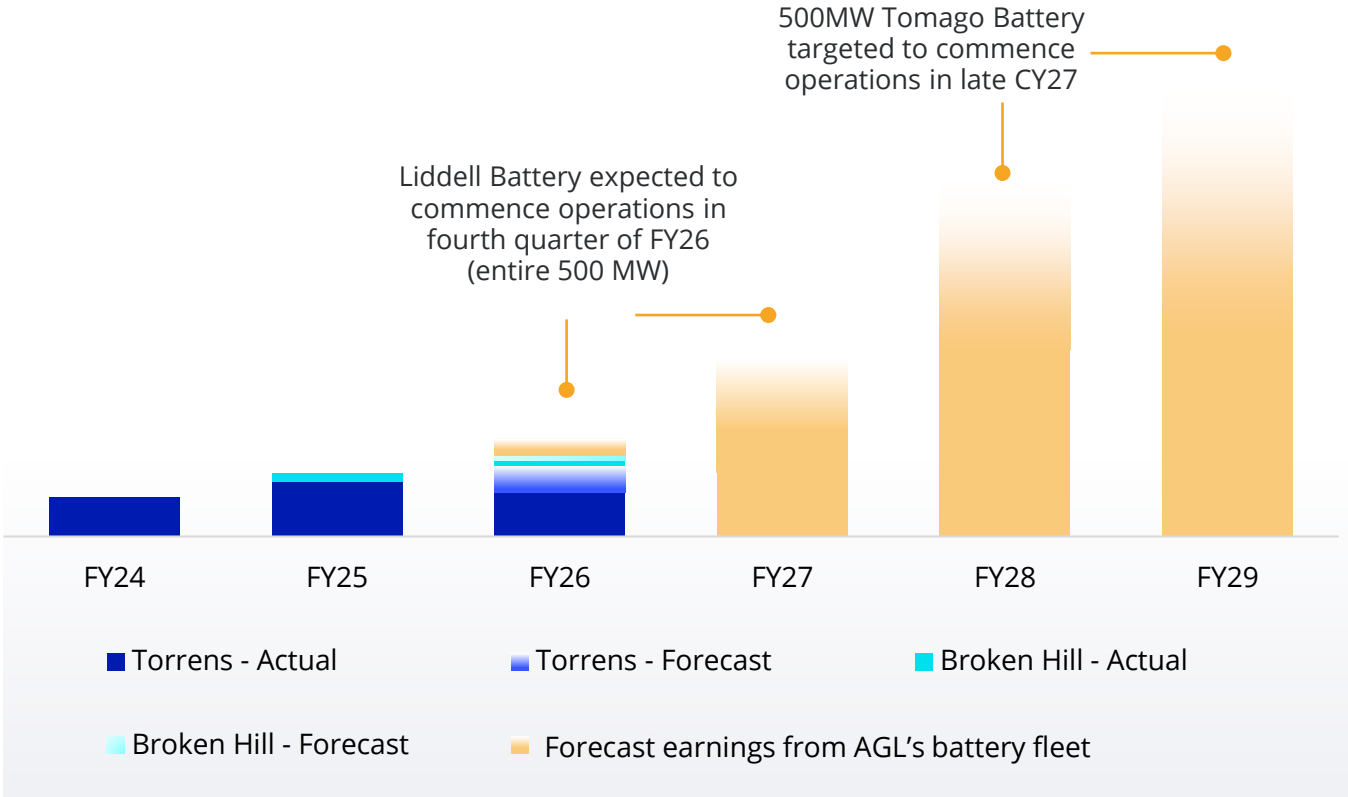


- FY26 forecast growth capital spend of ~\$760m, major projects include:
 - Liddell Battery (~\$190m)
 - Tomago Battery (~\$360m)
 - K2 turbines: ~\$85m, with remaining ~\$100m expected in FY27
 - Energy as a Service Growth and Electrification (~\$70m)
- Continued prudent investment in our thermal assets of \$400 - \$500m per annum over the medium term to maintain the availability and reliability of assets (subject to asset management plans)

Our 300 MW operating battery fleet continues to perform strongly, delivering \$35 million EBITDA contribution in the half

Liddell Battery commissioning - first 250 MW targeted for third quarter and full operations (entire 500 MW) in fourth quarter of FY26

Grid-scale battery EBITDA (\$m)



Project Capex⁽¹⁾

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

Key Dates

Torrens Island Battery	In operation
Broken Hill Battery	In operation
Liddell Battery ²	3Q / 4Q-FY26
Tomago Battery ²	Late CY27

Project Economics

- Based on FY24-HY26 actual performance, Torrens Island returning 24% capex yield (EBITDA / Capex)
- Targeting post tax, ungeared, project returns at the upper end of 7 to 11% based on operating experience with Torrens Island and Broken Hill
- Grid-scale battery assets are depreciated over 20 years on a straight-line basis with 20-year warranty

1) Total actual / estimated construction cost includes engineering, procurement and construction costs and project management costs
 2) Targeted commencement of operations.

We are progressing our development projects and strengthening our pipeline

- Priority late-stage BESS projects:
Tuckeroo Battery (500MW / 4 hours), NSW Battery 2 (150 MW / 2 hours), NSW Battery 3 (170MW / 2 hours)
- Priority late-stage wind projects:
Pottinger Energy Park (831MW wind, 400MW BESS) and Barn Hill Wind Farm (300 MW)
- Hexham Wind Farm (600 MW) was successful in Tender 4 of the Capacity Investment Scheme
- AGL is exploring financing options for a 2GW+ wind farm portfolio.
- AGL is no longer pursuing the Gippsland Skies Offshore Wind project

PROJECT	STATUS	TYPE	CAPACITY/DURATION
IN OPERATION: 300 MW			
Torrens Island Battery (SA)	In Operation	Firming	250 MW / 1 hr
Broken Hill Battery (NSW)	In Operation	Firming	50 MW / 1 hr
UNDER CONSTRUCTION: 1 GW			
Liddell Battery (NSW)	Under Construction	Firming	500 MW / 2 hrs
Tomago Battery (NSW)	Under Construction	Firming	500 MW / 4 hrs
DEVELOPMENT PIPELINE: 11.3 GW			
AGL Firming Pipeline	Development	Firming	8.1 GW
AGL Renewable Pipeline	Development	Renewable	3.2 GW
EARLY-STAGE OPPORTUNITIES: 7.1 GW			
Other AGL Firming	Development	Firming	4.7 GW
Other AGL Renewable	Development	Renewable	2.4 GW

Tomago Battery Project

500MW/2000MWh (4 hours duration)



Tomago Battery Sod Turning





Project Updates



Join the change

Development

- AGL and Port Stephens Council Voluntary Planning Agreement – executed and registered on title.
- Secondary Approvals (Management Plans):
 - Traffic Management Plan now approved (updates to come for escorted OSOM loads).
 - Emergency Management Plan and Construction Environmental Management Plan in place.
 - Fire Safety Study well progressed (required prior to energisation).

Construction

- Works commenced early January, works in progress:
 - Site access (for construction) and clearing are in progress.
- Next three months:
 - Bulk earthworks and construction compound
 - Concrete pours (for BESS slab); and
 - Delivery of major equipment to site
 - Start of connection works (underground cable by TransGrid)



Questions

Thankyou!