AGL Energy Limited
ABN: 74 115 061 375

Locked Bag 3013
Australia Square NSW 1215
Australia

Level 24, 200 George St
Sydney NSW 2000
Australia

T: +61 2 9921 2999
F: +61 2 9921 2552
www.agl.com.au

ASX & Media Release

FY25 Results Presentation

13 August 2025

Attached is AGL Energy Limited's Full Year Results Presentation for the year ended 30 June 2025.

Authorised for release by AGL's Board of Directors.

Investor enquiries

James Thompson
Head of Investor Relations
M: +61 403 183 563
E: jthompson5@agl.com.au

Media enquiries

Paul Hitchins
Head of Media
M: +61 419 315 001
E: media@agl.com.au

About AGL Energy

At AGL, we believe energy makes life better and are passionate about powering Australian life. Proudly Australian for more than 185 years, AGL supplies around 4.6 million[1] energy, telecommunications and Netflix customer services. 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, and batteries and other firming and storage technology. We are building on our history as one of Australia's leading private investors in renewable energy to be a leader in the transition to a lower emissions and smart energy future in line with the goals of our Climate Transition Action Plan. We'll continue to innovate in energy and other services to enhance the way Australians live, move and work.

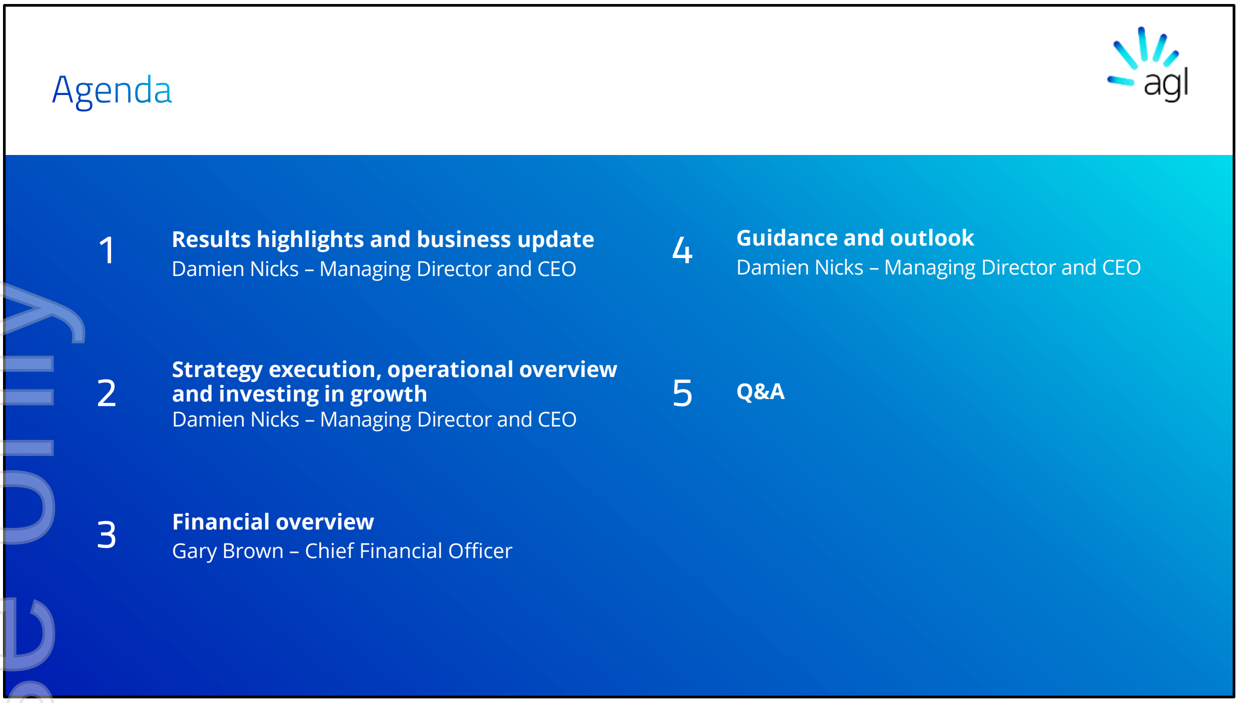
For more information visit agl.com.au.

[1] Services to customers number is as at 30 June 2025.

FY25 Full-Year Results

13 August 2025

Join the change



[DAMIEN NICKS]

Good morning, everyone.

Thank you for joining us for the webcast of AGL's full year results for financial year 2025.

I would like to begin by acknowledging the Traditional Owners of the land I am on today, the Gadigal people of the Eora Nation, 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.

Today I'm joined by Gary Brown, Chief Financial Officer, Jo Egan, Chief Customer Officer, and Markus Brokhof, Chief Operating Officer.

I'll get us started and we will have time for questions at the end.

[DAMIEN NICKS]

This slide provides a good overview of the four key themes which Gary and I will cover today.

Firstly, our strategic execution in FY25, with:
- Approximately 900 million dollars deployed towards battery developments and strategic investments,
- CER and our demand side flexibility portfolio advanced through the acquisition of South Australia's Virtual Power Plant from Tesla in July,
- And excellent progress made on grid-scale battery developments.

We've reached a Final Investment Decision on the 500-megawatt Tomago Battery, and encouragingly, the 500-megawatt Liddell Battery remains on track for commencement of operations in early 2026.

AGL also delivered strong results for the year, in line with guidance, which I'll cover shortly.

Importantly, we continue to deliver for our customers.

Amidst a year of heightened market activity, we increased our already strong customer satisfaction and continued to provide our customers with great products and services.

Our Customer Markets business recorded good growth in overall customers services, primarily led by growth in Telecommunications and Netflix customer services, with energy customers services marginally higher.

Our customer satisfaction continues to remain very strong at 81.6, Strategic NPS has doubled to a score of +8, and we've maintained healthy spread to market churn of 4.3 percentage points.

In July, we also launched AGL Community Power – sharing the benefits of the energy transition, including with customers who may not be able to directly access the benefits of solar and residential batteries.

Importantly, our investment in our flexible portfolio mitigated the earnings impact of the lower fleet availability in FY25, which was impacted by an additional major planned unit outage compared to the prior year, coupled with some unplanned outages in the second half.

We are targeting a stronger performance in FY26 as we continue to invest in the long-term availability and reliability of our thermal fleet, and I will speak to this in more detail.

Encouragingly, despite lower availability, volatility captured through trading was almost two percentage points higher, with a further improvement expected in FY26 in line with stronger targeted fleet performance.

We continue to invest in growth and the future of our business, particularly in flexible asset fleet capacity.

I'll speak to how we're unlocking value through multi-asset orchestration, and how we continue to capture a disproportionate share of the rapidly growing EV market and broader portfolio benefits this represents to AGL, particularly the ability to orchestrate EV battery load in the future.

As I touched on – we're making excellent strides in progressing our grid-scale battery investments, and we've also strengthened our long duration firming optionality through the acquisition of two early stage pumped hydro projects in the Upper Hunter region.

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

RESULTS SUMMARY

- **Underlying EBITDA down 9%** to $2,010 million; **Underlying NPAT down 21%** to $640 million
  - Underlying EBITDA as guided, impacted as expected by lower wholesale electricity prices resetting through contract positions and Consumer margin compression. Breadth of AGL's flexible asset fleet helped mitigate the earnings impact of outages in thermal plants. Operating costs held broadly flat despite inflationary pressure
  - Decrease in Underlying NPAT due to lower EBITDA and higher depreciation and amortisation resulting from continued investment in the availability and flexibility of AGL's assets and first full year of operation of Torrens Island Battery
- **Statutory loss of $(98) million,** $809 million lower, includes recognition of significant items (largely driven by an increase in onerous contracts and Retail Transformation costs) and loss on fair value of energy derivative contracts
- **Operating free cash flow down 42%** to $788 million*, driven by increased income tax paid and higher investment in sustaining capex; **Strong cash conversion maintained**
- **Final dividend** of **25 cents per share (fully franked), total dividend** of **48 cents per share (fully franked),** equating to a total payout ratio of 50% of Underlying NPAT for FY25

GUIDANCE

- **FY26 guidance:**
  - **Underlying EBITDA** between **$1,920 million** and **$2,220 million**
  - **Underlying NPAT** between **$500 million** and **$700 million**
- Looking forward, AGL aims to more than offset any earnings impact of coal and gas recontracting with earnings from its significant investment in flexible assets and broader delivery of strategy

*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. 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.

[DAMIEN NICKS]

Turning now to our strong financial results which were in line with guidance.

As we had previously announced, we expected a decrease in earnings compared to FY24 due to lower wholesale electricity prices resetting through contract positions, consumer margin compression following a period of heightened market activity, as well as our FY25 pricing decision to not fully pass through the year-on-year cost increases to customers to help with customer affordability. Additionally, increased depreciation and amortisation was driven by the continued strategic investment in our thermal fleet and first full year of operation of the Torrens Island Battery.

This was reflected in our reduction in EBITDA and Underlying Net Profit after tax compared to FY24.

We also saw the breadth of our flexible asset portfolio help mitigate the earnings impact of outages in our thermal plants, particularly in the second half of the year, coupled with strong performance from the Torrens Island and Broken Hill batteries.

Higher income tax paid coupled with our prudent investment in sustaining capex resulted in lower operating free cash flow, however, we have continued to maintain a strong level of cash conversion.

You'll also see that we reported a statutory loss for the year, attributable to the key drivers noted on the screen, which Gary will explain in more detail.

A final ordinary dividend of 25 cents per share has been declared – fully franked, bringing the total fully franked dividend for the 2025 financial year to 48 cents per share, which equates to a 50 percent payout ratio for the full year.

We've also provided our FY26 financial guidance ranges which I'll discuss at the end of the presentation.

Looking forward, as Gary and I will discuss, we aim to more than offset any earnings impact of coal and gas recontracting with earnings from our significant investment in flexible assets and the broader delivery of our strategy.

[DAMIEN NICKS]

Moving now to our safety, customer and employee metrics.

I am very pleased to report that we've continued the momentum from our half year results and recorded a material improvement in our Total Injury Frequency rate, down to 2.0 per million hours worked, driven by our acute and relentless focus on preventing injuries across the organisation, which has included numerous safety awareness campaigns and targeted workshops.

This is certainly an encouraging result, however we must continue to strive to further improve this metric.

I've already spoken to our Customer Satisfaction and Strategic NPS scores, and our employee engagement score has improved to 73 percent as we continue to see great engagement and momentum across the business.

[DAMIEN NICKS]

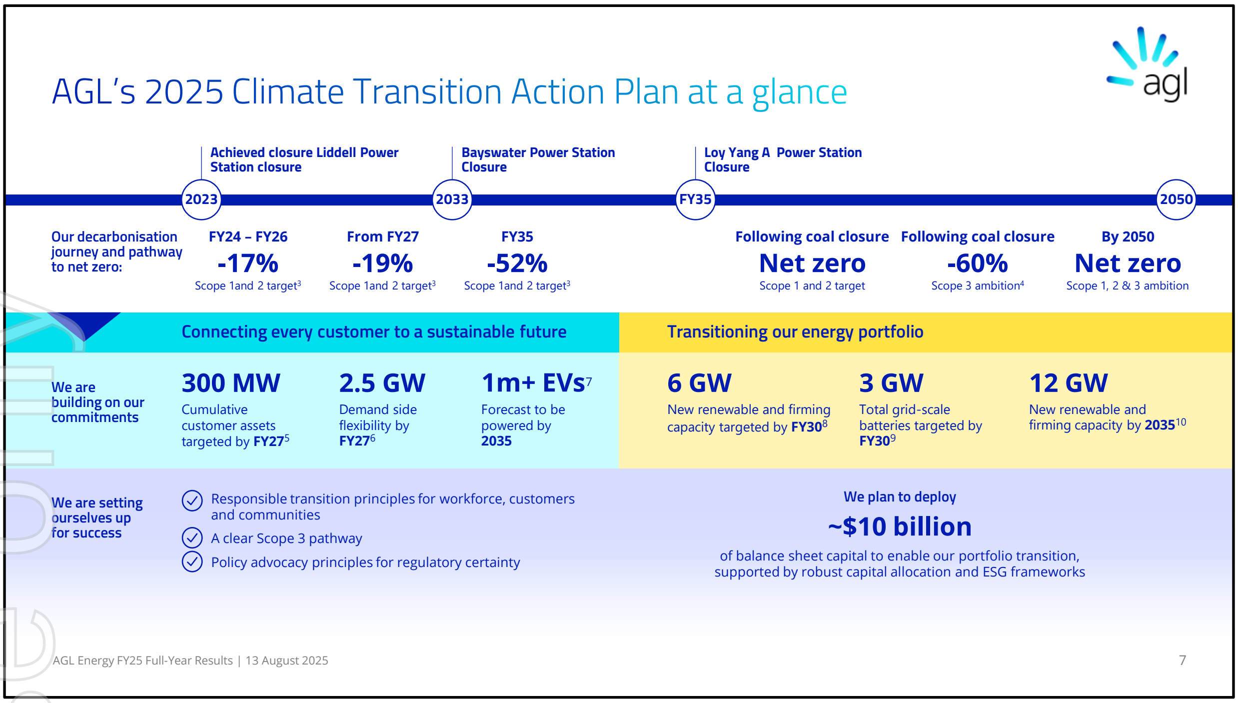
We're proud to be delivering real impact for our customers, community, and First Nations People, and on the screen, you can see some key achievements for the year.

We've delivered our 2-year, 90-million-dollar, Customer Support Package, which included 76 million dollars of payment matching and debt relief. Key learnings of the program have been embedded into everyday operations.

I've already spoken to the launch of AGL Community Power, and we also recently announced that we will be partnering with the South Australian Government to build and operate 16 community batteries.

We've also invested 6 million dollars in the communities in which we operate, including the provision of EV subscriptions and charging units for OzHarvest and the Gunaikurnai Land and Water Aboriginal Corporation.

And as part of our commitments in our Reconciliation Action plan, we've purchased more than 13 million dollars in goods and services from First Nations owned businesses, exceeding our two-year reconciliation action plan target.



[DAMIEN NICKS]

Today we are also pleased to present our 2025 Climate Transition Action Plan or "CTAP", which demonstrates our commitment and progress towards achieving our decarbonisation strategy.

I won't speak to this in too much detail, as we will have a separate briefing session to the market next week, but essentially, we have bolstered our interim Scope 1 and 2 emissions reduction targets, prioritising direct emissions reductions, and set a new ambition to reduce our Scope 3 emissions by 60 percent compared to FY19 levels following the closure of our coal-fired power stations.

Importantly, we are on track to add 12 gigawatts of new renewable and firming capacity by the end of 2035 and have built on our ambitions since the inaugural CTAP, increasing our interim target from five to six gigawatts by FY30, of which we're targeting at least three gigawatts of grid-scale batteries.

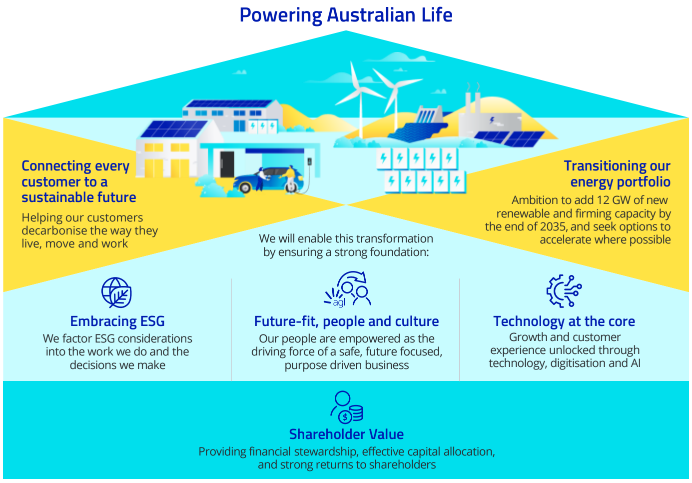
We are cementing our position as a responsible leader of Australia's energy transition and invite our shareholders to support the decarbonisation commitments outlined in the CTAP via the 'Say on Climate' resolution at our upcoming 2025 Annual General Meeting.

250 MW Torrens Island Battery, South Australia

[DAMIEN NICKS]

I'll now spend a few minutes talking to the continued transition of AGL, including our considerable strategic execution over the past three years since our refreshed strategy was announced in September 2022, before handing over to Gary.

AGL has made significant progress on the delivery of our refreshed strategy over the past three years



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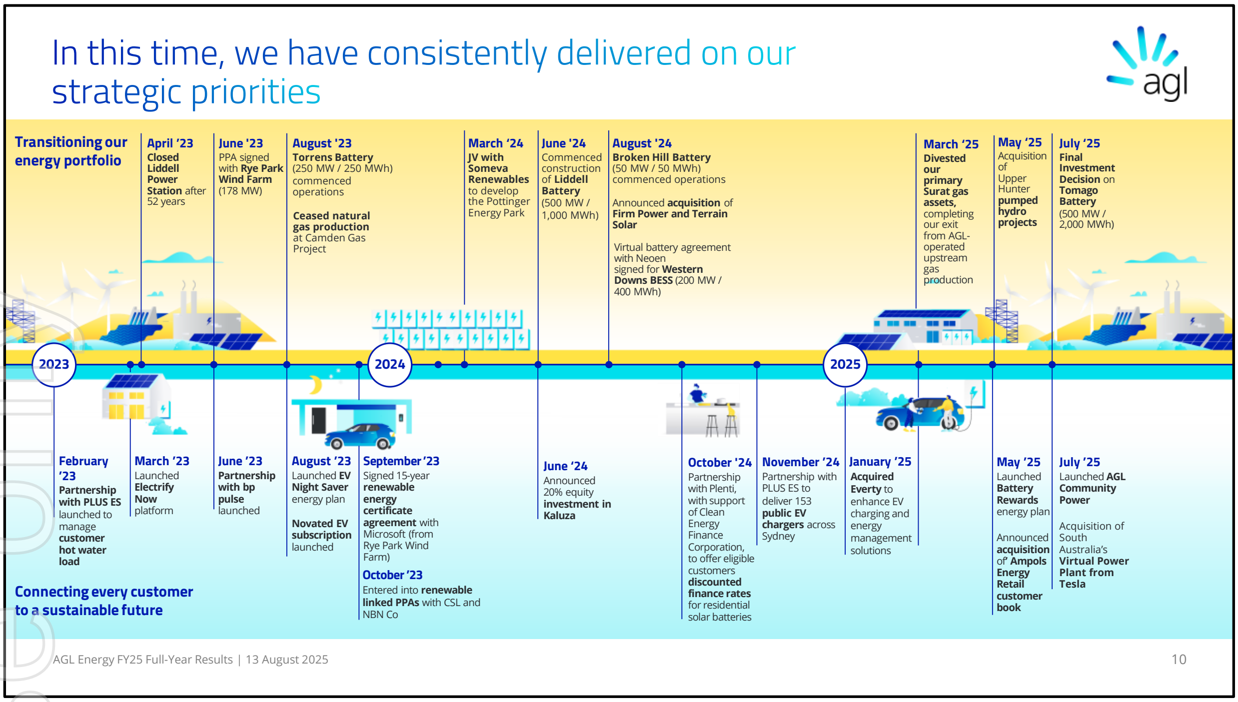
[DAMIEN NICKS]

First, just a recap of our two primary strategic objectives – Connecting every customer to a sustainable future and transitioning our energy portfolio.



[DAMIEN NICKS]

This slide shows a great depiction of our considerable strategic execution over the past three years.

I won't speak to all of these but will highlight the key themes and announcements.

We've made great progress in our ambition to connect every customer to a sustainable future, headlined by the material expansion of our suite of EV plans, propositions and partnerships, launch of the Electrify Now platform in 2023, execution of renewable linked PPAs, our strategic partnership and equity investment in Kaluza, and more recently, the launch of AGL Community Power.

The transition of our energy portfolio has been headlined by the material advancement of our development pipeline and focused execution on our growing grid-scale battery portfolio, including the FID we recently made on the Tomago Battery.

Our 300 megawatts of operational batteries are performing well, we have 1,000 megawatts of batteries under construction, and a clear pathway to FID for a further 900 megawatts of grid-scale battery projects.

[DAMIEN NICKS]

Turning now to our FY27 strategic targets where we’ve made strong progress.

Starting on the left-hand side – I’ve already spoken to our Strategic NPS score which is in a great position, and we’ve almost reached our digital only customers target, with our app continuing to be the highest rated energy app in the market.

Encouragingly, our cumulative customer assets installed metric has more than doubled over the year, and we’ve now exceeded our green revenue target.

Turning to the right-hand side – we are targeting higher EAF in FY26 and are continuing to drive improvements to step this up to the 88 percent target over the coming years.

Additionally, decentralised assets under orchestration are twenty percent higher at almost 1.5 gigawatts – a great result.

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

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Connecting every customer to a sustainable future

Tesla — **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**

EVERTY — Acquisition of Everty enhancing **electric vehicle charging and energy management solutions** for our customers

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

Transitioning our energy portfolio

FIRM POWER — **Optionality and firming and storage capacity strengthened** through the acquisition of Firm Power and Terrain Solar

UPPER HUNTER HYDRO — **Optionality and long duration firming capacity strengthened** through the acquisition of two early-stage pumped hydro and wind projects

SOMEVA RENEWABLES — **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

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[DAMIEN NICKS]

Crucially, our investment in targeted M&A over the past three years has supported the delivery of our strategy.

This slide contains seven key deals which I'd like to highlight.

On the customer front – the acquisition of South Australia's Virtual Power Plant from Tesla has advanced our demand-side flexibility and grown our decentralised assets under orchestration by almost 35 megawatts.

Our strategic partnership and 20 percent equity investment in Kaluza is core to the delivery of the Retail Transformation Program, and the acquisition of Everty has broadened our capabilities in EV charging and energy management solutions in a rapidly growing EV market.

We also recently announced the acquisition of Ampol's Energy Retail customer book, with approximately 50 thousand customers across New South Wales and Queensland joining AGL in FY26.

Turning to the transition of our energy portfolio where we've strengthened our optionality and firming and storage capacity through the acquisition of Firm Power and Terrain Solar, and more recently, strengthened optionality and long-duration firming capacity through the acquisition of two, early-stage Upper Hunter pumped hydro and wind projects.

And finally, our joint venture with Someva Renewables for the development for the Pottinger Energy Park, which includes a proposed 830-megawatt wind farm and 400-megawatt battery, is a prime example of how we're actively partnering to accelerate renewable asset developments.

And we are well on the way to transitioning our energy portfolio

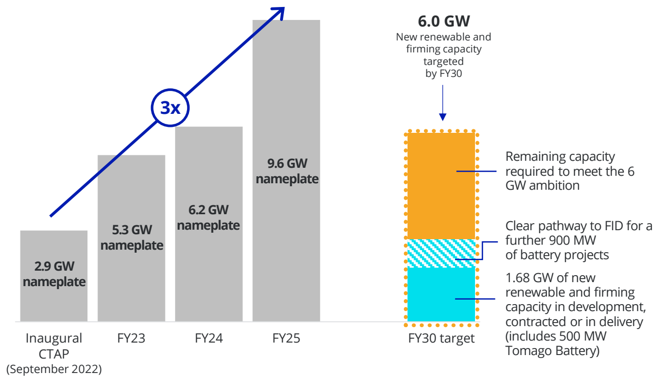
Significantly advanced our development pipeline

- Development pipeline more than tripled to 9.6 GW from 2.9 GW[20] in 2022
- A further 9 GW of early-stage opportunities
- Size, maturity and quality of development pipeline has laid a strong foundation for AGL's portfolio transition – near term focus remains on acceleration and delivery of AGL's grid-scale battery portfolio

Flexible fleet capacity increased to 8.3 GW

- Growing flexible fleet spread across diverse range of asset types – delivering realised pricing and supply side portfolio benefits to AGL
- Includes 3.2 GW of coal-fired unit flexibility – enabling AGL to curtail generation during daytime periods of low or negative pool pricing

Development pipeline more than tripled to 9.6 GW
Material progress towards our FY30 portfolio rebuild target



[DAMIEN NICKS]

I want to spend a few more moments speaking to the transition of our energy portfolio, where we've made great progress over the past three years, driven by the advancement of our development pipeline and material growth in our flexible asset fleet.

Our development pipeline of 9.6 gigawatts has more than tripled in size since we announced the inaugural CTAP in 2022, supported by the acquisition of Firm Power and Terrain Solar last August. Additionally, we have 9 gigawatts of early-stage opportunities.

Overall, we are very well positioned with the size, maturity and quality of our development pipeline – the focus remains on the continued timely execution of projects of the highest portfolio value, with the near-term priority on accelerating the development of our grid scale battery portfolio.

And on the right-hand side, you can see that we're making great progress towards our expanded 6-gigawatt target of new firming and renewable projects by FY30, with 1.68 gigawatts of projects in operation, under construction or contracted, as well as a clear pathway to FID for a further 900 megawatts of battery projects.

Crucially, our flexible asset fleet has grown to 8.3 gigawatts - including 3.2 gigawatts of coal-fired unit flexibility, enabling AGL to curtail generation during the daytime periods of low or negative pool pricing.

Importantly, this is spread across a diverse range of asset types - our growing grid-scale battery and virtual power plant assets can respond to peak customer demand events in seconds, whilst our hydro and gas peaker assets can start up and generate electricity in a couple of minutes.

[DAMIEN NICKS]

Turning now to an update on how we continued to deliver for our customers in FY25.

Sustained growth in our customer base and integrated product offerings delivering customer value in a competitive market

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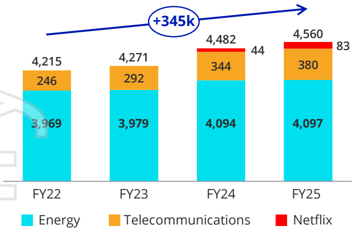
Customer growth across all services

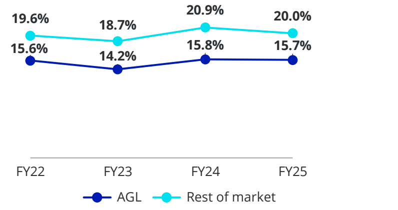
Customer services ('000)



- 4.56 million customer services, up 78k vs FY24
- Growth of 3k energy services in a highly competitive market, with a focus on improving customer value
- Growth of 36k Telco services and 39k Netflix services as customers embrace our integrated product offerings
- Integrated product offering deepening customer relationships and delivering significantly lower churn compared to energy only customers

Outperformance in a competitive market

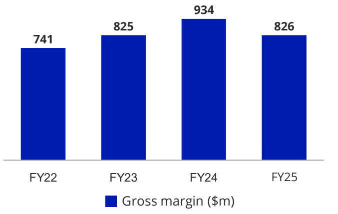
Churn (%)



- AGL churn vs rest of market maintained broadly consistent at 4.3 pp
- AGL maintained industry brand leadership with a 11pp lead in top of mind awareness[21], and AGL's logo and brand identity are the most recognisable in energy.[22]
- Maintained #1 digital app[23], a 3.2 pp increase in digital only customers and 9.4m digital self service tasks, up 6.7% vs FY24
- AGL has the least consumer customer complaints (electricity and gas combined) of any major T1 Retailer[24]

Balancing margin and customer outcomes

Consumer customer gross margin



- As expected, consumer customer gross margin was down vs FY24, however still strong compared to historical periods
- Result was driven by decision to balance customer affordability by not passing through full price increases during high cost of living environment, and customers switching to lower cost plans
- Consumer margin has now stabilised and is anticipated to improve in FY26

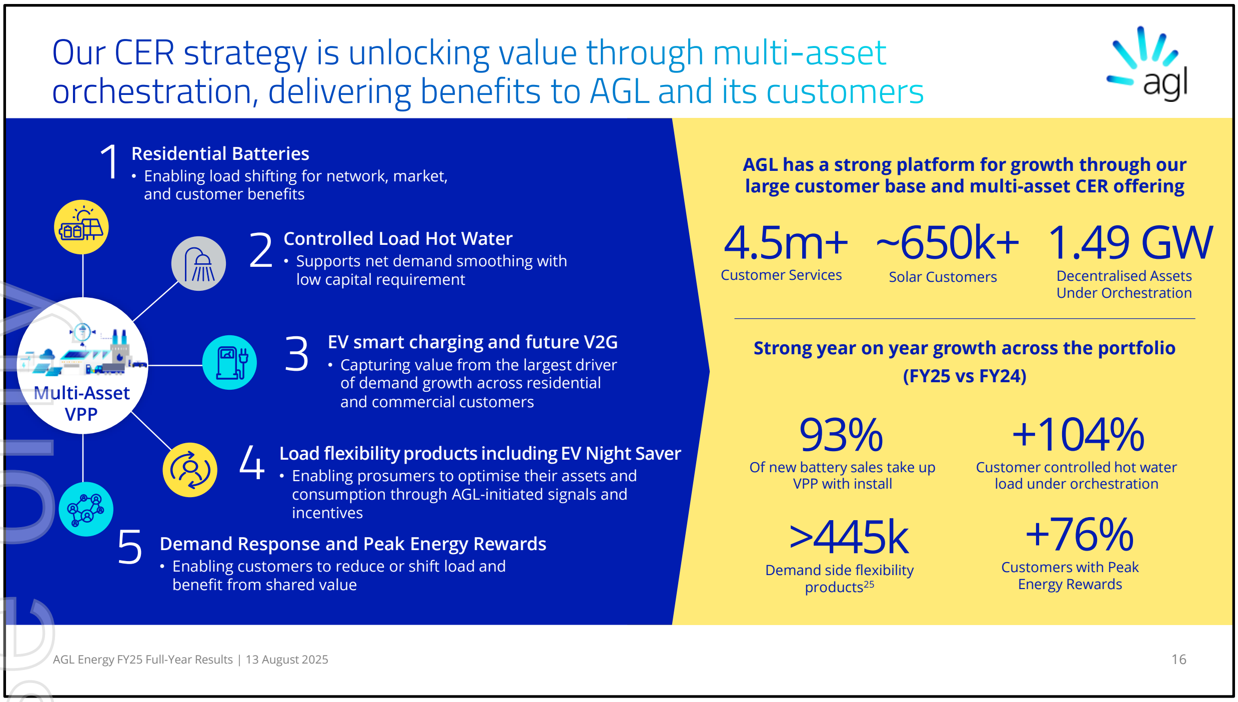
[DAMIEN NICKS]

Our Customer Markets performance in FY25 was headlined by sustained growth in the customers base and continued strong customer satisfaction in a competitive market.

Total services to customers increased by 78 thousand, driven by growth in telecommunications and Netflix services, with a marginal increase in energy services.

Importantly, we've maintained strong customer metrics, including our leading energy brand, digital offering and loyal customer base, with a favourable churn spread to rest of market of 4.3 percentage points – a pleasing result in a competitive market.

On the right-hand side, as we've previously flagged, you can see the decrease in Consumer customer gross margin, however this has now stabilised and is expected to improve in FY26.



[DAMIEN NICKS]

Pivotal to the delivery of our CER strategy is unlocking value through multi-asset orchestration, delivering benefits to AGL and its customers.

On left hand side, you can see five key components of our multi-asset VPP.

Firstly, residential batteries enable rapid response load shifting that benefits the network, our customers and AGL.

I've spoken in the past about how we can orchestrate hot water systems to solar soak and optimise load profile management.

Importantly, we are capturing value from the opportunity to orchestrate the ever-increasing flexible load of EV batteries, through smart charging and enabling vehicle to grid-integration.

Added to this is our EV Night Saver Plan - empowering customers to optimise their assets and consumption through AGL-initiated signals and incentives.

And finally, demand response and in particular our Peak Energy Rewards program is driving shared value by encouraging and rewarding customers to shift or reduce load during peak periods.

And on the right-hand side, you can see the clear year on year momentum that helped drive a 20 percent increase in decentralised assets under orchestration to 1.5 gigawatts, with material increases in our customers who have a demand side flexibility product, are on our Peak Energy Rewards Program or have their customer controlled hot water load orchestrated by AGL.

Continued progress on building a future ready business through Retail Transformation

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Kaluza growth and increased local presence…	… delivering strong growth and momentum on our roadmap…	… to deliver long term efficiencies and unlock material financial benefits[26]
Expanded Australian market presence with the acquisition of **Beige Technologies** and their innovative energy products	**Kaluza Retail and Flex solutions deployed** and in use within our OVO business delivering +35 NPS	Sustainable pre-tax savings of **$70-90m per annum from FY29**
Accelerated **global expansion with launch of Kaluza Japan**, a JV with Mitsubishi, with three customer deployments of the Flex product underway	Strong **OVO customer growth** on new future state architecture	**20% increase in digital only customers** expected
Driving **European energy transformation** with two signed mobilisation contracts and strong sales pipeline	**Market leading EV tariff & smart charging experience** (e.g. EV control) available to OVO customers	**80% increase in speed to market** targeted
	Robust uptake of **load shifting products** including **The Free 3 Plan**[27]	**Improved customer experience**
KALUZA	ovo energy	agl

[DAMIEN NICKS]

We continue to make good progress on building a future ready business through the Retail Transformation program. We have deployed our first technical releases, including the introduction of Salesforce and Kaluza and we have made a range of operating model changes which are already delivering benefits.

As with any large and complex customer transformation program, we continue to evolve and enhance our delivery and planning approach.

Pleasingly, as you can see on the left-hand side, Kaluza has announced key updates, headlined by its expansion in the Australian market through the acquisition of Beige Technologies, and internationally through strategic partnerships with Mitsubishi and PG&E in North America.

Within OVO Energy Australia, Kaluza Retail and Flex solutions are delivering an excellent NPS score of +35.

OVO Energy Australia is also leading the market with their EV tariff and smart charging experiences, and has seen strong adoption of load shifting products, like “The Free 3 Plan” which offers three hours of free energy from 11am to 2pm.

And finally, a reminder that the Retail Transformation is a four-year program this is expected to deliver pre-tax savings of approximately 70 to 90 million dollars from FY29 as previously announced, as well as the targeted digitisation, speed to market and customer experience improvements you can see on the screen.

[DAMIEN NICKS]

Now to a discussion on the growing flexibility in our portfolio, starting with an overview of fleet performance and operations.

Our flexible portfolio captured increased volatility despite lower fleet availability

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Portfolio flexibility mitigated lower commercial availability

THERMAL FLEET COMMERCIAL AVAILABILITY[28]

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 CAPTURED[29]

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

[DAMIEN NICKS]

After a year of excellent thermal fleet performance in FY24, the commercial availability of our thermal fleet was down 12 percentage points, mainly due to an additional major planned outage compared to the prior year, coupled with unplanned downtime in the second half.

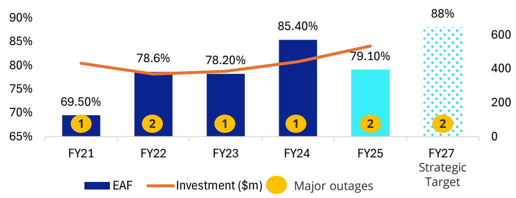
Encouragingly, volatility captured through trading increased despite the lower availably result - and we aim for this to further improve in FY26 in line with higher targeted thermal fleet availability.

Overall generation was 1.2 terawatt hours lower – again, impacted by lower coal fired generation, partially offset by the longer running of the gas fleet and a stronger contribution from our renewable generation assets.

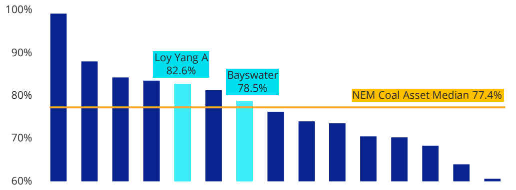
We are targeting stronger thermal fleet availability for FY26

- Lower Fleet EAF in FY25 driven by:
  - Additional planned major thermal outage compared to FY24
  - Unplanned downtime in the second half, driven by tube leaks and one-off failure of components
- The 6.3pp decrease in EAF in FY25 resulted in a 1.2 TWh decrease in generation volumes
- EAF for AGL's coal-fired assets remained above the NEM median in FY25
- Stronger thermal fleet availability targeted for FY26[30]
- Extensive action plans implemented to resolve identified root causes and enhance preventative maintenance practices
- Continued prudent investment in AGL's thermal assets to maintain thermal fleet reliability, availability and optimise asset performance

5-Year Thermal Fleet EAF (%) trend vs. Sustaining Capex ($m)



FY25 Asset EAF (%) vs. NEM Coal Assets



Source: NemSight, July 2025

[DAMIEN NICKS]

Looking forward, we are targeting stronger fleet availability for FY26.

The decline in EAF was driven by two key factors. First, an additional planned major outage compared to FY24, and second, a rise in unplanned downtime in the second half, largely due to boiler tube leaks and one-off component failures. Please also note that the 6.3 percentage point decrease in EAF largely accounted for the 1.2-terawatt hour decline in generation volumes in FY25.

In response we've taken targeted and proactive actions, such as the engagement of global metallurgy specialists to confirm failure mechanisms and guide targeted tube replacements, improved operating practices and strengthened quality management systems at both Bayswater and Loy Yang A.

Of note, FY25 EAF performance for both Bayswater and Loy Yang A remained above the NEM median.

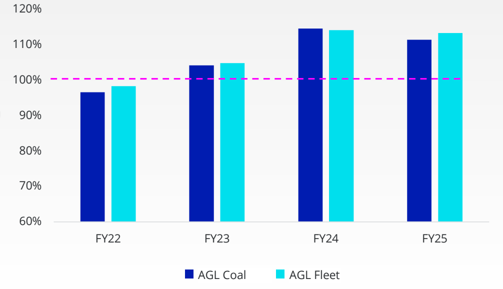
We recognise that we must invest strategically in EAF improvements, and we continue to evaluate the balance between cost, risk, and performance to meet our asset objectives.

Looking ahead, we are targeting higher EAF in FY26 and a continued upward trend in thermal fleet performance.

Our flexible asset fleet continues to capture value in an increasingly volatile energy market

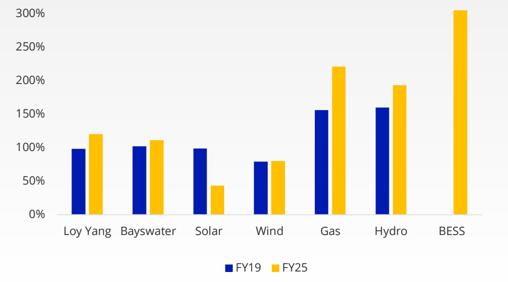
AGL's assets attracted a premium to the time weighted market price

Portfolio realised price / Average market price (%)



AGL's growth strategy focused on assets that capture volatility

Portfolio realised price / Average market price (%)



- The portfolio of 8.3 GW of flexible capacity enables AGL to realise a premium above the average market price in an increasingly volatile energy market
- Our future investment in increasingly flexible assets is designed to increase this premium over time
- Portfolio flexibility and the ability for AGL to optimise realised pricing outcomes is a material contributor to earnings with >30 TWh in annual generation

[DAMIEN NICKS]

Despite the overall weaker availability performance, our flexible asset fleet continues to capture value in an increasingly volatile energy market.

The first graph shows our how our growing portfolio of flexible assets has enabled AGL to realise a premium above the average market price for the period – this premium has steadily increased since FY22 with a slight moderation in FY25. Importantly, our continued investment in flexible assets is expected to grow this premium further over time.

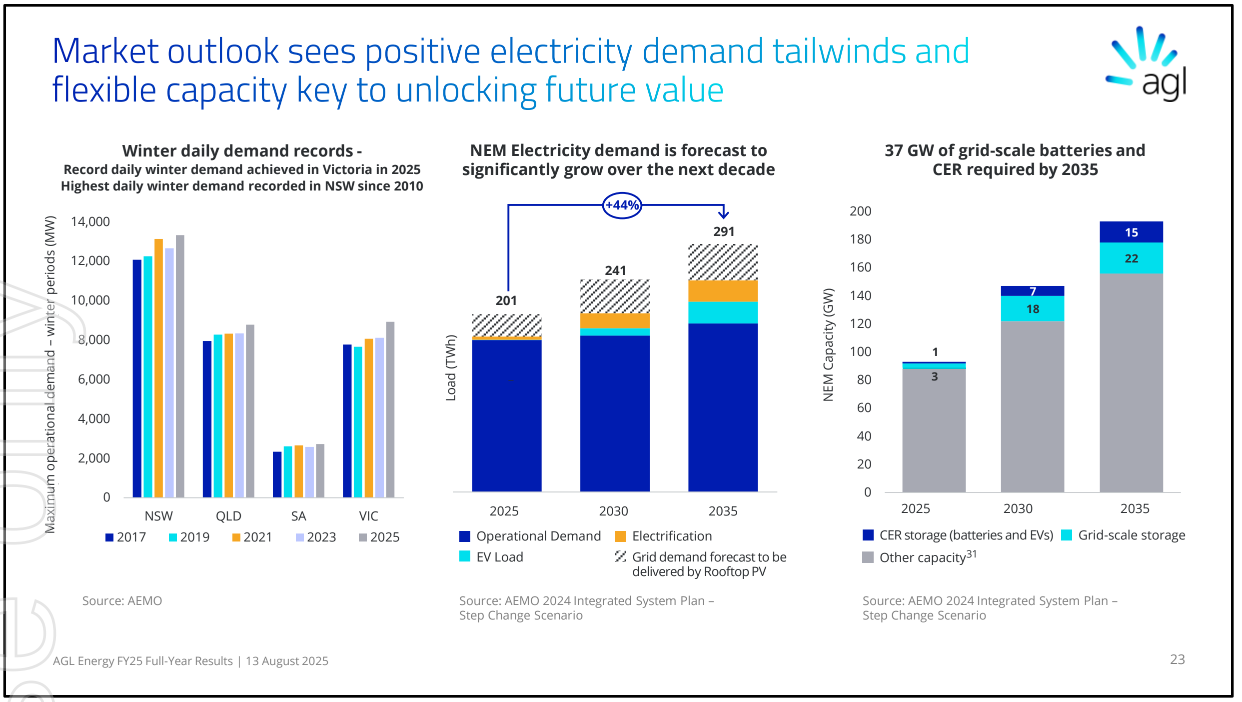
A key point that I'd like to highlight is that our growing portfolio flexibility, and in turn our ability to optimise realised pricing outcomes on the supply side, is a material contributor to earnings -considering our significant annual generation volumes of over 30 terawatt hours per annum.

The second graph breaks this down by asset type – encouragingly also showing premium we're achieving for our coal-fired generation assets through our investment in unit flexibility.

As I mentioned at the half year results – and just as importantly, we can observe the premium that hydro, gas and batteries are able to achieve based on being very flexible assets. It is these asset classes that we continue to focus on delivering as we progress through the transition.

[DAMIEN NICKS]

Turning now to how we are investing in growth and the future of our business, beginning with a thematic discussion on future expected electricity demand growth within the NEM.



[DAMIEN NICKS]

Encouragingly, the tailwinds for future electricity demand growth continue to be positive, with flexible capacity key to unlocking future value.

Starting with the graph on the left-hand side, which shows that 2025 has recorded the highest winter daily electricity demand for New South Wales, Queensland and Victoria since 2017.

Of particular note, in 2025, Victoria recorded the highest daily winter demand ever achieved.

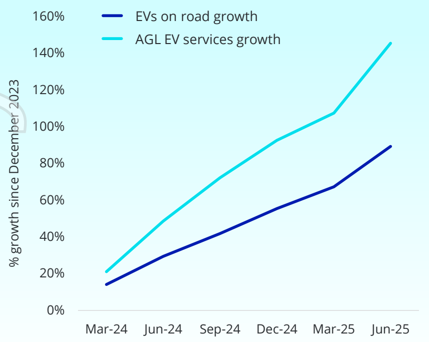
Moving further to the right where AEMO predicts significant growth in electricity demand over the next decade, with the major driver of this growth being the electrification of the home, transportation and broader industry, including data centres - and we continue to see increasing demand for electrification products from our Consumer and Large Business Customers.

Added to this is the significant opportunity to orchestrate the ever-increasing flexible load of EV batteries - encouraging off peak charging and thereby shifting load to the overnight period through pricing signals, which I'll talk to on the next slide.

And the graph on the right-hand side shows the significant amount of grid-scale battery storage as well as storage through Consumer Energy Resources that are required by 2035, as the NEM transitions away from coal-fired generation.

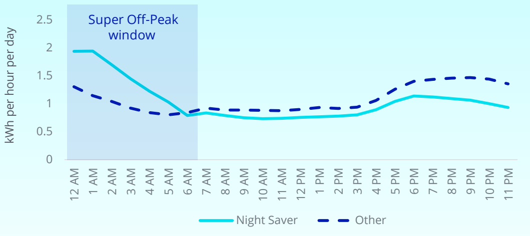
Capturing EV demand and load flexibility allows us to win and retain valuable customers and deliver broader portfolio value

AGL Residential EV service plans growth outstripping growth of EVs on the road[32]



Customers have significantly shifted load when presented with the right proposition and price signals

Avg. daily load of EV customer on AGL EV Plan vs. non-flex plan[33]



- **~35k** EV Energy plan customers, with **50%** being new to AGL. EV Night Saver customers are highly satisfied with **+41 NPS**
- The proposition has seen up to **22%** of customers' daily load shift from peak prices to lower overnight prices

[DAMIEN NICKS]

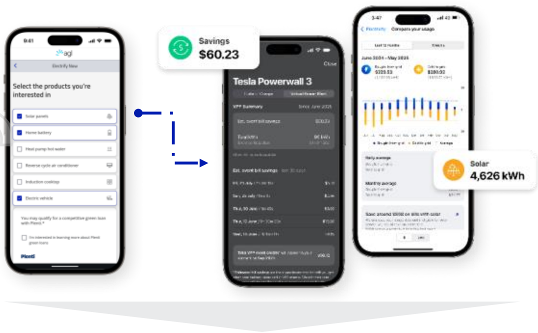
At the half year results, I highlighted that we are capturing a disproportionate share of the rapidly growing EV market, and as you can see on the left-hand side, we've continued to outpace the growth in the number of EVs on the road over the last six months.

We have a compelling suite of EV plans, propositions and partnerships which will form the foundation of future expected growth, and we now have approximately 35 thousand EV energy plan customers with an excellent NPS score of +41 for our EV Night Saver customers.

On the right-hand side you can see the success of incentivising off-peak charging with regards to our EV Night Saver plan, which has seen up to 22 percent of customer's daily load shifted to the lower-tariff overnight window, optimising both pricing and portfolio outcomes for AGL and our customers.

We are accelerating growth in our consumer battery portfolio to unlock value

Delivering an integrated customer experience to support consumer battery growth at scale



Maximise value for customer assets

Provide connection and control of assets

Clear value pools to support future earnings across the portfolio

- Load shifting can deliver network, market and customer benefits
- Realised arbitrage spread and avoided caps purchased on the orchestrated load through fast response residential batteries
- Consumer export shape creates opportunity to "charge" our firming fleet competitively
- Potential to access behind-the-meter demand growth through innovative models
- Customer proposition significantly lowers churn and increases retention

[DAMIEN NICKS]

We are also leveraging our scale to accelerate growth in our consumer battery portfolio, unlocking value for customers and the market, as well as presenting earnings and supply portfolio benefits to AGL.

By delivering an integrated customer experience, we're enabling growth at pace and scale - giving customers greater connection and control to maximise the value of their assets.

On the right-hand side, you can see clear value pools that support potential future earnings and portfolio benefits.

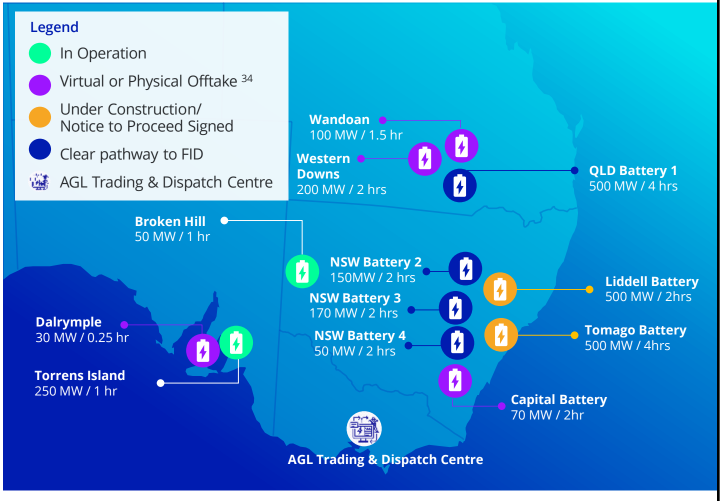
These include enhanced consumer peak load management through greater demand side flexibility, with residential batteries able to respond very rapidly to large market demand events.

Additionally, we're able to realise an arbitrage spread and avoid the purchase of caps on the orchestrated load.

We also have the potential to access behind-the-meter demand growth through innovative models, and importantly, we observed significantly lower churn rates for our residential VPP customers over the past five years.

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

- ✓ Capability to manage diverse operating models:
  - Build Own Operate
  - Build Own Contractor Operate
  - Contracted Dispatch Rights
  - Virtual Storage
- ✓ Leveraging short duration, fast response batteries plays a key role in AGL's broader portfolio strategy
- ✓ Over 7 years of operational experience driving strong outcomes in new BESS developments
- ✓ Torrens Battery consistently operates at >99% availability, demonstrating exceptional reliability
- ✓ Sophisticated state-of-charge coordination delivers peak performance during market volatility
- ✓ Advanced analytics across all models maximise asset value and operational efficiency



[DAMIEN NICKS]

Our new grid-scale battery projects will further enhance our flexible asset capacity and broader portfolio management.

As I mentioned a few moments ago – our grid-scale battery portfolio can respond to peak demand events in seconds – crucial in a transitioning energy market which is shifting away from baseload thermal generation to variable renewable energy.

We will also continue to leverage our innovative, in-house capabilities to optimise the performance of the grid-scale battery assets as part of an integrated portfolio – targeting returns above what a merchant operator would typically achieve.

Pleasingly, the Torrens Battery has consistently operated at least 99 percent availability, demonstrating excellent reliability.

Additionally, our sophisticated state-of-charge coordination delivers peak performance during market volatility events, and our advanced analytics across all asset types maximises asset value and operating efficiency.

On the right hand-side, you can see our portfolio of operational and contracted and grid-scale batteries, as well as the 1,000 megawatts of battery projects under construction in New South Wales. Finally, denoted in dark blue, are the additional 900 megawatts of grid-scale battery projects where we have a clear pathway to FID.

I'll now hand over to Gary.

[GARY BROWN]

Thank you, Damien and good morning, everyone.

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: **$640m** down 21%	STATUTORY LOSS AFTER TAX: **$(98)m** FINAL DIVIDEND (FULLY FRANKED) **25 cps** down 29%	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
UNDERLYING EBITDA:[35] **$2,010m** down 9%	Customer Markets EBITDA:[36] **$298m** down 15% Integrated Energy EBITDA: **$2,033m** down 7%	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:* **$788m** down $567m	NET DEBT: **$2.9bn** up $1.1bn	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.

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[GARY BROWN]

This slide shows an overall summary of our financial results, which I'll cover in more detail on the following slides.

Overall – Our strong financial performance for the year was in line with guidance.

As we previously announced, we expected a decrease in earnings compared to FY24 due to lower wholesale electricity prices resetting through contract positions, consumer margin compression following a period of heightened market activity, as well as our FY25 pricing decision to not fully pass through the year-on-year cost increases to customers to help with customer affordability.

Additionally, increased depreciation and amortisation was driven by the continued strategic investment in our thermal fleet and the first full year of operation of the Torrens Battery.

This was reflected in our reduction in EBITDA and Underlying Net Profit after tax compared to FY24.

We also saw the breadth of our flexible asset portfolio help mitigate the impact of outages in our thermal plants, particularly in the second half of the year, coupled with a strong performance from the Torrens Island and Broken Hill batteries.

As we committed to, our operating costs were broadly flat.

We also announced a fully franked dividend of 25 cents per share, bringing the total dividend for the 2025 financial year to 48 cents per share, fully franked, which equates to a 50 percent payout ratio for the full year.

This is at the bottom of our targeted dividend payout ratio of between 50 and 75 percent of Underlying Net Profit after tax.

As we flagged at the FY24 Full Year results, operating free cash flow was impacted by the one-off impact of 381 million dollars' worth of government bill relief credits received in FY24, with the majority of this amount remitted to customer accounts in FY25.

We also note that we have invested heavily in growth this year, with approximately 900 million dollars deployed towards battery developments and strategic investments, as we press forward with the delivery of our strategy.

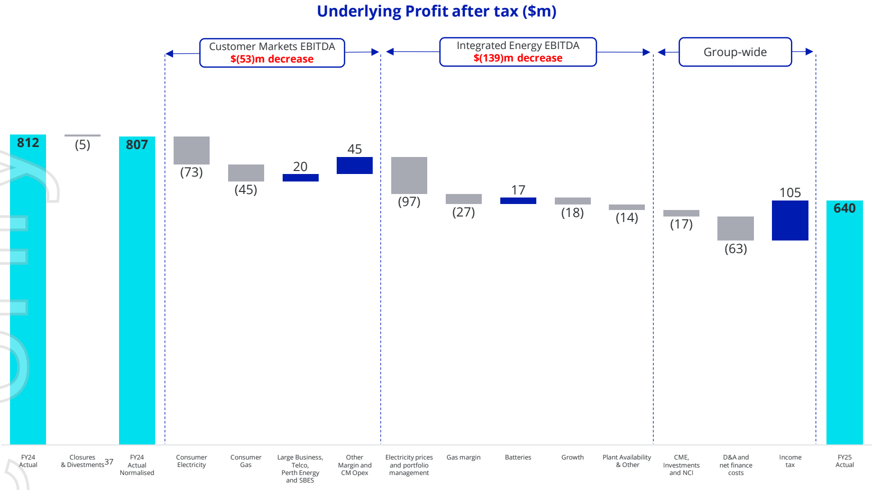
I will also later speak to the strong earnings stream these batteries are expected to deliver once they are operational.

This significant cash outlay for growth, combined with the timing of energy bill relief, were two key drivers of the higher net debt of 2.9 billion dollars.

Importantly, we've maintained our Baa2 investment grade credit rating with headroom to covenants.

Lower Underlying Profit as guided due to expected consumer margin compression, lower wholesale electricity prices resetting through contract positions, and higher D&A

Breadth of AGL's flexible asset fleet helped partially offset the earnings impact of lower thermal generation volumes



- Expected Consumer customer margin compression, driven by AGL's FY25 pricing decision to not fully pass through year-on-year cost increases to customers to help with customer affordability
- The breadth of AGL's flexible asset fleet coupled with higher volatility captured partially offset a reduction in thermal generation volumes
- Increase in depreciation and amortisation largely driven by strategic investment in thermal fleet and first year of full operation of Torrens Island Battery

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[GARY BROWN]

I'll first take you through group Underlying Profit in more detail.

Starting on the left-hand side – you will see one small non-recurring item attributable to the closure of the Camden Gas Project and divestment of the Surat Gas Project.

Moving further to the right – as we previously flagged, we expected a softer Customer Markets performance primarily driven by the pricing decision to not fully pass through the year on year increases to support our customers which resulted in margin compression across the Consumer Electricity portfolio.

Additionally, margins were impacted as customers switched to lower priced products – affecting both the Consumer Gas and Electricity portfolios, with Consumer Gas margins also impacted by lower average demand due to milder weather.

It is important to note that we expect an improvement in Consumer customer margin in FY26 and for this to stabilise going forward.

This was partially offset by a stronger margin performance by our Perth Energy and Telecommunications businesses, coupled with a favourable movement in Retail Transformation operating expenses and lower net bad debt expense.

Integrated Energy's performance was impacted by expected lower wholesale electricity prices resetting through contract positions, with the breadth of our flexible asset portfolio helping to mitigate the earnings impact of outages in our thermal plants.

The softer Trading and Origination Gas margin was driven by increased gas costs resulting from the roll-off of lower cost legacy supply contracts.

Our growing battery portfolio continues to deliver very strong performance with the 17-million-dollar bar for "batteries" reflecting a full year of operation of the Torrens Battery, compared to only nine months in the prior year, as well as earnings contribution from the Broken Hill Battery which commenced operations in the second half. This takes our total EBITDA contribution for the operational batteries to 45 million dollars for the year.

The higher growth expenditure related to increased development capability, as we deliver upon our ambition to add new renewable and firming capacity over the next decade.

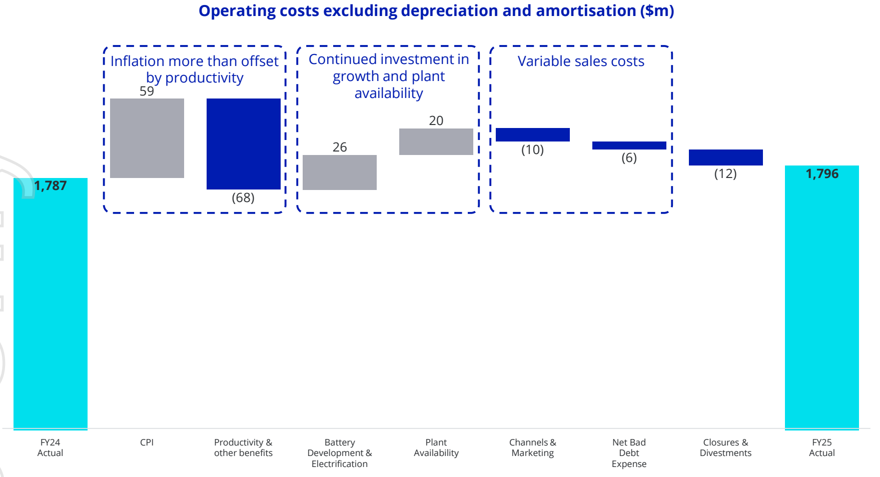
The bar of the Integrated Energy segment relates to increased spend to maintain and improve thermal fleet plant availability, coupled with higher labour costs.

Moving further to the right – the increase in Central Managed Expenses is attributed to technology spend driven by additional licencing costs to support the Retail Transformation Program and other initiatives including cybersecurity.

At the FY24 full year results, we indicated an uplift in depreciation and amortisation in FY25 that has come in line with our expectations. This increase was attributable to the investment in our thermal assets and thereby the resulting asset bases of these assets, as well as the full year depreciation impact of the Torrens Island Battery. In addition, we see an increase in the environmental rehabilitation asset relating to the impact of a reduction in the discount rate.

And finally, lower income tax paid reflected the marginal decrease in Underlying Profit before tax.

Operating costs remained broadly flat as committed, demonstrating strong cost management in an inflationary environment



FY26 operating costs expected to increase by ~3%, driven by:

- Core business inflationary impacts expected to be offset by ongoing cost optimisation
- Continued investment in the transition and availability of our energy portfolio, including expected commencement of Liddell Battery and ongoing investment in other development projects
- Variable customer growth costs - increase in net bad debt expense due to impact of consumer energy price changes and cessation of government bill relief

[GARY BROWN]

In a period of ongoing inflationary pressures and investment in growth, we are really pleased that we have kept operating costs flat as committed to last August, through disciplined cost management, digitisation and automation.

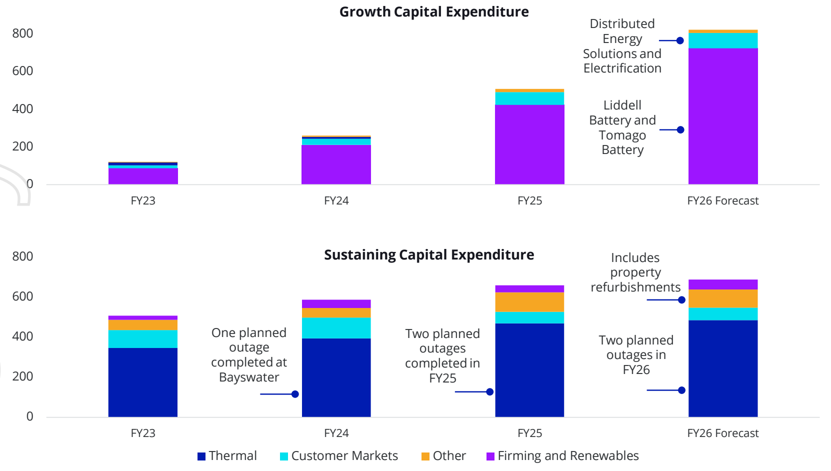
As you can see, the impact of inflation was more than offset via significant productivity initiatives implemented across the organisation.

We are committed to controlling operating costs in our core business, and, in FY26, the impacts of inflation are again expected to be offset by productivity and business optimisation benefits.

Looking forward, we expect an increase of approximately three percent in FY26, primarily driven in the growth part of the business as we continue to deliver on our strategy. In addition, we expect a small increase in variable sales costs.

Higher capital expenditure driven by investment in growth and prudent spend to maintain thermal fleet reliability and availability

Historic and forecast capital expenditure ($m)



- FY26 forecast growth capital spend primarily comprised of:
  - Liddell Battery (~$185m)
  - Tomago Battery (~$485m)
  - Distributed Energy Solutions and Electrification (~$80m)
- Continued prudent investment in our thermal assets of $400 - $500m per annum over the medium term to improve the availability and reliability of assets (subject to asset management plans)
  - Two planned major outages in FY26 (Bayswater Unit 4; Loy Yang A Unit 2)
- Property refurbishments included in sustaining capital expenditure, with a substantial portion to be recovered in FY26 via landlord lease agreement incentives

[GARY BROWN]

Briefly touching on capex.

As previously indicated, the uptick in thermal sustaining capital was primarily due to the two major planned outages for this year, compared to one in FY24.

Just a reminder that over the medium term, sustaining capital spend on our thermal assets is forecasted between 400 and 500 million dollars per annum.

This prudent investment is to improve the availably and reliability of our thermal asset fleet which is critical to the NEM whilst we undergo the transformation of our operating fleet.

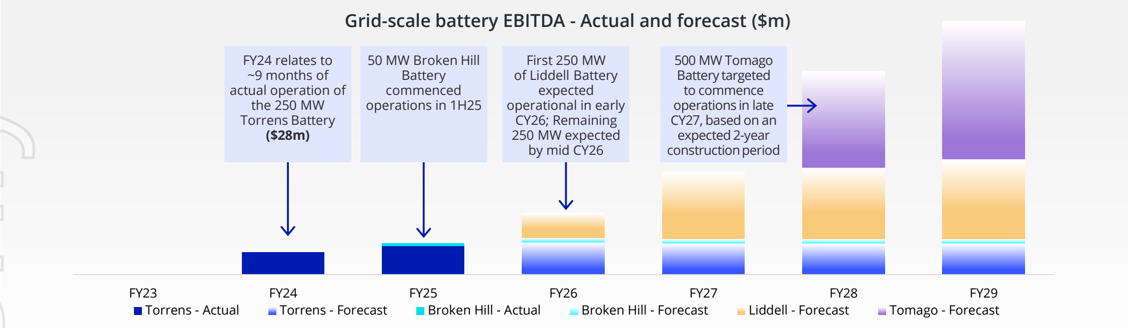
In line with our strategy, this year's growth expenditure centred on the construction of the Liddell Battery – approximately 375 million dollars of the total 750-million dollar forecasted construction cost. FY26 will follow a similar theme as we press ahead with the construction of the Tomago Battery.

Broadly speaking – FY26 growth capital spend is expected to comprise roughly 185 million dollars for the remaining construction cost for the Liddell Battery, approximately 485 million of the estimated 800-million-dollar total construction cost for the Tomago Battery, with the bulk of the remaining spend expected in FY27. In addition, our Customer Markets growth spend will focus on further advancing our distributed energy and electrification solutions initiatives, being approximately 80 million dollars.

This significant investment in growth is the key to unlocking future value for the business, and I will explain more on the next slide.

We aim to more than offset any earnings impact of coal and gas re-contracting from our significant investment in flexible assets

Strong performance delivered by AGL's 300 MW operating battery fleet with 1,000 MW of projects under construction



- Targeting post tax, ungeared, project returns at the upper end of 7 to 11% (based on observable peer projects)
- Grid-scale battery assets are depreciated over 20 years on a straight-line basis with 20-year warranty

ASSET	TOTAL CONSTRUCTION COST[38]
Torrens Island: 250 MW (250 MWh)	$189m (Actual)
Broken Hill: 50 MW (50 MWh)	$45m (Actual)
Liddell: 500 MW (1,000 MWh)	$750m (Estimated)
Tomago: 500 MW (2,000 MWh)	$800m (Estimated)

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[GARY BROWN]

Looking forward, AGL aims to more than offset any earnings impact of coal and gas re-contracting with earnings from its significant investment in flexible assets such as batteries as well as the broader delivery of our strategy.

You can see that our 300-megawatt fleet of operational grid-scale batteries are already delivering strong performance and returns, and we have 1,000 megawatts of projects which are under construction and expected online in the coming years. The Liddell Battery is expected to commence operations in early 2026, and the Tomago Battery is expected to commence operations in late 2027 after already reaching FID in July of this calendar year.

Please note the graph shows actual and expected earnings for existing and committed projects only, noting that we have a clear pathway to FID for a further 900 megawatts of grid-scale battery projects, with each project expected to take roughly two to three years to build once it has reached FID.

Just a reminder that we are targeting ungeared, post-tax, asset level returns at the upper end of the seven to 11 percent range for our grid-scale battery projects, and these assets will be depreciated over 20 years on a straight-line basis.

AGL has a strong contracted position that is being actively managed in advance of expiration of legacy coal and gas contracts

Coal contracting (Bayswater):

- Bayswater has important advantages when contracting coal:
  - Strategic location ensuring wide potential sources of supply
  - Significant strategic coal infrastructure (rail unloaders, conveyors, stockpiles); competitive rail costs
  - Significant stockpile capacity (~4 Mt max / over 6 months of running) enabling strategic purchasing as well as onsite specification blending
  - Ability to accept lower quality coal (4,800 Kcal/kg) - well below export quality
- In H2 FY25, AGL secured additional coal for FY26 and FY27 at a material discount to the Newcastle Coal Price Index.
- With some legacy contracts rolling off, Bayswater's coal cost is expected to increase in FY26, however this impact is largely offset by the pass through of costs under existing wholesale contracts.

Gas contracting:

- AGL's gas portfolio is well balanced to 2027 when the QGC supply contract expires (45 PJ per annum of supply, offset by expiry of GLNG sales contract of 16PJ).
- AGL is evaluating multiple supply options for 2028 and beyond, including GSAs from domestic suppliers and LNG import terminals.
- AGL's disciplined approach to recontracting is underpinned by key competitive strengths:
  - Market-leading gas storage capacity
  - Geographically diverse demand base
- With other legacy contracts rolling off, AGL's gas cost is expected to increase in FY26.

[GARY BROWN]

Crucially, we are well positioned to navigate through coal and gas recontacting over the medium term.

Our ongoing coal recontracting strategy leverages Bayswater's major key advantages, including its strategic location and significant coal infrastructure, large stockpile capacity of around four million tonnes, and ability to accept lower quality coal.

And pleasingly in the second half, we were able to procure additional coal supply for FY26 and FY27 at a material discount to the prevailing Newcastle coal prices.

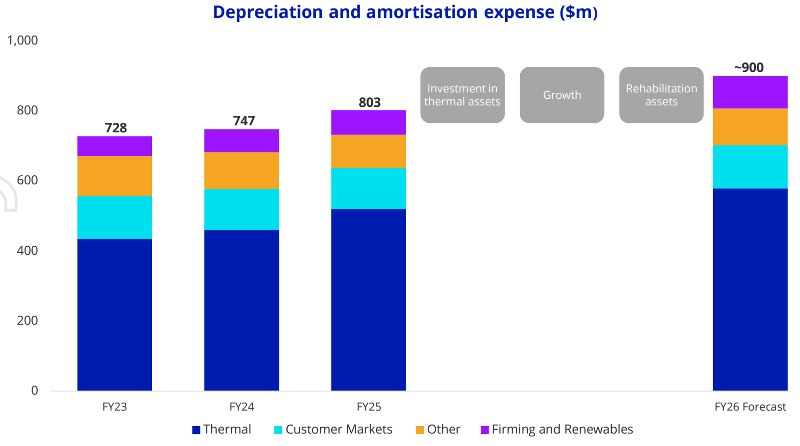
Note that with some legacy contracts rolling off, Bayswater's coal fuel costs are expected to increase in FY26, however this impact is expected be largely offset by the pass through of cost increases under existing wholesale contracts.

Turning to gas where our portfolio remains well balanced through to 2027.

With the QGC supply contract expiring in December 2027, we are evaluating several supply opportunities beyond 2028, including new gas service agreements from domestic suppliers and LNG imports. Our approach to recontracting is supported by our market-leading gas storage capacity and geographical breadth of our demand base.

With legacy contracts other than QGC rolling off, our gas input costs are expected to increase in FY26, noting that we expect gas margins to revert to historical levels, with the impacts of elevated commodity pricing easing three years after the commencement of the Ukraine-Russia conflict in 2022.

Expected uplift in depreciation and amortisation over the medium term largely driven by continued investment in growth and reliability



Expected drivers of higher depreciation and amortisation expense in FY26:

- Cumulative thermal sustaining capital expenditure with a shortening useful life
- Growth, including expected commencement of Liddell Battery in early 2026
- Higher rehabilitation asset base

[GARY BROWN]

As we have previously indicated, the investment in the transformation of our business is expected to drive higher depreciation and amortisation over the medium term.

Depreciation and amortisation for FY25 was 56 million dollars higher, driven by the continued investment in thermal assets, updates to rehabilitation provisions and their resulting higher asset bases, coupled with the full year depreciation impact of the Torrens Island Battery and commencement of the Broken Hill Battery.

And as you can see, we expect an uplift of up to 100 million dollars in FY26 based on the drivers on the right-hand side of the screen, noting the expected commencement of the Liddell Battery in early 2026.

Our grid-scale battery assets will drive up depreciation over the medium term, however as I've covered, are expected to be a significant contributor to earnings.

A key point I'd like to highlight is our strategic cumulative sustaining capital spend on our thermal assets will be capitalised and deprecated over shorter asset lives, as both Bayswater and Loy Yang A near their targeted retirements in the coming years.

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

Normalised cash conversion remains strong at 97%

$m	FY25	FY24	Change
Underlying EBITDA	**2,010**	**2,216**	**(206)**
Equity accounted income	12	18	(6)
Accounting for onerous contracts	(98)	(18)	(80)
Other assets/liabilities and non-cash items	133	54	79
Rehabilitation	(80)	(82)	2
Working capital – margin receipts / (calls)	(85)	(38)	(47)
Working capital – net (payables) / receivables	68	(173)	241
Working capital – bill relief timing (net of customer credits)*	(329)	381	(710)
Working capital – inventory / green assets	(176)	66	(242)
Working capital – other	(6)	5	(11)
Underlying operating cash flow before significant items, interest and tax	**1,449**	**2,429**	**(980)**
Net finance costs paid	(147)	(139)	(8)
Income taxes (paid) / refund	(268)	(4)	(264)
Significant items	(188)	(46)	(142)
Net cash provided by operating activities	**846**	**2,240**	**(1,394)**
Sustaining capital expenditure (accruals basis)	(660)	(588)	(72)
Growth capital expenditure (accruals basis)	(508)	(259)	(249)
Other investing activities	(390)	(79)	(311)
Net cash used in investing activities	**(1,558)**	**(926)**	**(632)**
Net cash used in financing activities	**99**	**(530)**	**629**
Net increase in cash and cash equivalents	**(613)**	**784**	**(1,397)**
Operating Free Cash Flow	**459**	**1,736**	**(1,277)**
Operating Free Cash Flow (excl. bill relief timing)	**788**	**1,355**	**(567)**
Cash conversion rate	72%	110%	(38)%
Cash conversion rate (excl. margin calls, rehabilitation and bill relief timing)	97%	98%	(1)%

- Underlying operating cash flow $980 million lower, driven by the ongoing remittance of $381 million worth of government bill relief (received in June 2024) to customers and lower underlying EBITDA
- Operating Free Cash Flow (excluding bill relief timing) $567 million lower, largely driven by higher income tax payments, strategic purchases of green assets and increase in inventory balances
- Majority of significant items relates to the continued implementation of the Retail Transformation Program
- Other investing activities comprises $390 million in strategic acquisitions and investments, including:
  - Acquisition of Firm Power and Terrain Solar
  - Strategic equity investment in Kaluza

*The opening balance of energy bill relief credits have been applied against customer accounts, in which a residual of approximately $52 million remain as credits on customer accounts as at 30 June 2025.

[GARY BROWN]

Our strong operating cash flows have been deployed towards significant investment in growth with approximately 900 million dollars spent on battery developments and strategic investments, coupled with our strong cash conversation result.

I'll quickly speak to some of the key movements.

The reduction in operating cash flow was driven by the unwind of most of the 381 million dollars' worth of government bill relief that was received at the end of FY24.

If you exclude the cash flow impact of the bill relief from FY24 and FY25, the main driver for the reduction in underlying operating cash flow was lower EBITDA in FY25.

You will also see the cash tax payment of 268 million dollars reflecting PAYG instalments for FY25 combined with final tax payments for FY24. Just a reminder that we paid a fully franked interim dividend and declared a fully franked final dividend, with the expectation that fully franked dividends will continue.

Additionally, much of the significant items cash outflow relates to implementation costs for the Retail Transformation Program.

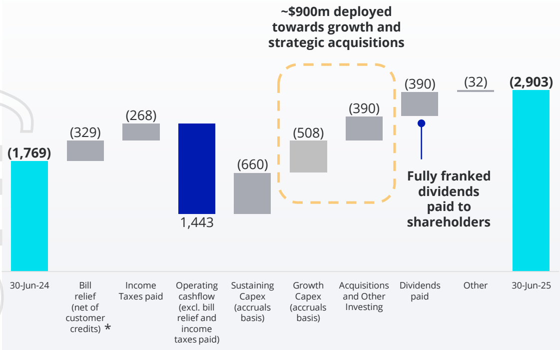
The significant uplift in investing expenditure was driven by strategic investments to accelerate the delivery of our strategy, namely the acquisition of Firm Power and Terrain Solar and our strategic equity investment in Kaluza.

Overall, operating free cash flow, normalised for the impact of bill relief, was 567 million dollars lower at 788 million dollars.

As you can see on the bottom left-hand side, our cash conversion rate excluding margin calls, rehabilitation and the timing of bill relief remains strong at 97 percent.

Strong cash flows deployed towards ~$900 million of growth initiatives

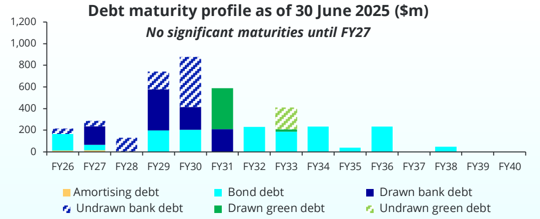
Movement in Net Debt ($m)



*The opening balance of energy bill relief credits have been applied against customer accounts, in which a residual of approximately $52 million remain as credits on customer accounts as at 30 June 2025.

Debt maturity profile as of 30 June 2025 ($m)

No significant maturities until FY27



Facilities update

- Successful amendment and extension of Syndicated Facility Agreement (SFA) in April:
  - Total facility upsized by $310m to $1,518m
  - All tranches extended by over 2 years
- Available liquidity from cash and undrawn committed debt facilities of $1,296m
- Weighted Average Debt Maturity is 5.1 years (FY24: 5.3 years)

Credit rating metrics	Tolerance level	FY25[39]	FY24[39]
Moody's rating		Baa2 (stable outlook)	Baa2 (stable outlook)
FFO / Net Debt	>22% [40]	32.7%	62.7%
FFO / Interest Cover	>4.2x [40]	6.6x	9.1x
Gearing Ratio	<50%	37.6%	28.5%

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[GARY BROWN]

Moving now to net debt and funding.

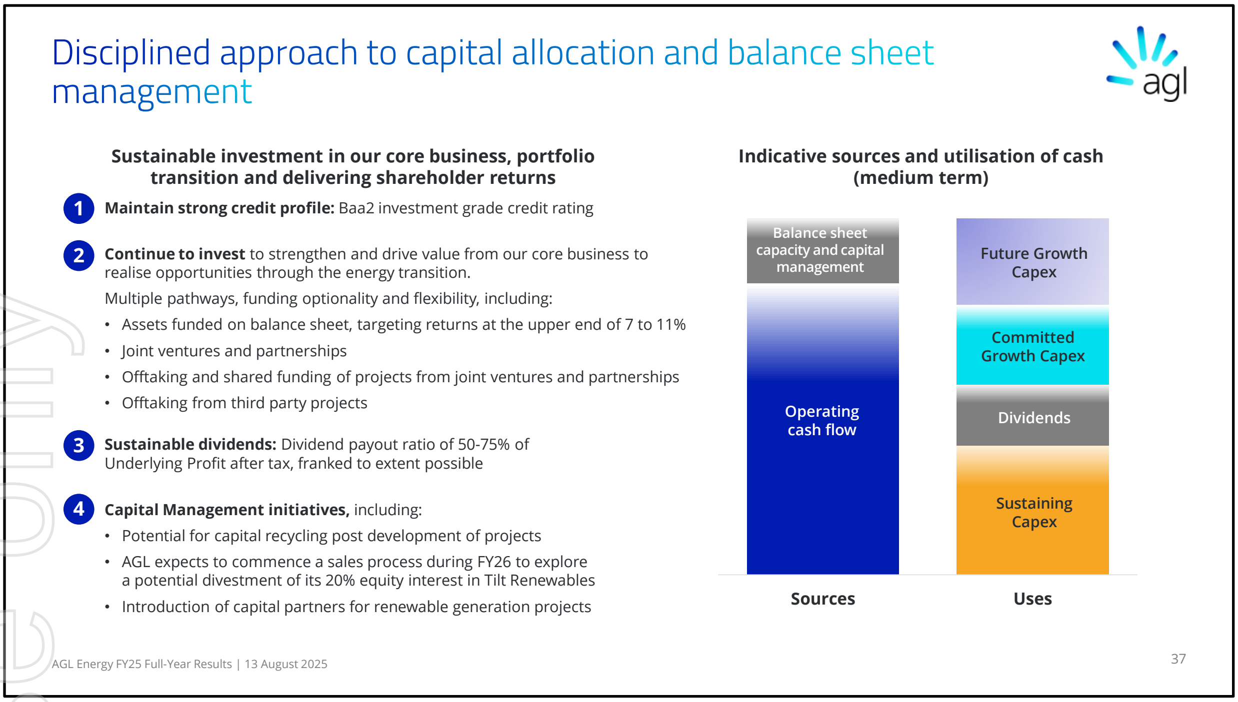
We have spent approximately 900 million dollars on growth and strategic investments, funded from operating cash flows.

The other drivers of higher net debt were the 390 million dollars' worth of fully franked dividends paid to shareholders, the prudent spend on the flexibility and availability of our assets, and the unwind of the majority of the 381 million dollars' worth of energy bill relief received in FY24.

Our funding position remains strong following the successful amendment and extension of our Syndicated Facility Agreement in April, which was increased by 310 million dollars to just over 1.5 billion dollars, with all tranches extended by over two years. This is a great outcome and evidence of strong lender support as we continue to deliver on our business strategy and decarbonisation plan and importantly maintain our investment grade credit rating.

Following the refinancing of the SFA, we don't have any major debt maturing until FY27.

Our liquidity position remains at almost 1.3 billion dollars in cash and undrawn committed debt facilities.



[GARY BROWN]

Before I hand back to Damien, I want to talk to our disciplined approach to capital allocation and balance sheet management that is designed to fund growth, strengthen the core business and deliver shareholder returns.

Firstly, we have a commitment to maintain a strong credit profile and Baa2 investment grade credit rating.

Secondly, we will continue to allocate growth capital to projects of the strongest portfolio value and strategic fit, whilst also driving value from our core business.

Crucially, we have multiple pathways, funding optionality and flexibility available to AGL in terms of our portfolio rebuild ambition – including assets funded on our balance sheet, where we are targeting returns at the upper end of our 7 to 11 percent range for our firming assets.

In addition, we have projects that are developed through joint ventures and partnerships where we have the ability to share the costs, as well as the ability to contract and offtake.

Our flexible dividend payout ratio also helps us to strike the right balance between realising timely opportunities in the energy transition and strengthening the core business, whilst delivering sustainable dividends to shareholders.

In terms of capital management, we see potential in capital partnering as well as capital recycling, unlocking value from completed projects and redeploying capital into new growth initiatives.

We also expect to commence a sales process during FY26 to explore a potential divestment of our 20 percent equity investment in Tilt Renewables.

And finally on the right-hand side of the slide, you can see an indicative depiction of the forecast sources and uses of cash over the medium term.

Thank you for your time and I'll now hand back to Damien.

[DAMIEN NICKS]

Thanks Gary.

FY26 guidance and outlook

AGL's FY26 guidance reflects a continued strong outlook for Underlying EBITDA, with an expected increase in depreciation and amortisation and finance costs impacting Underlying NPAT as AGL continues the delivery of its strategy

FY26 guidance range:
- Underlying EBITDA between $1,920 and $2,220 million
- Underlying NPAT between $500 and $700 million

FY26 Underlying EBITDA guidance reflects an expected increase relative to FY25, with the following drivers:
- Improvement in plant availability and fleet flexibility, including the commencement of operations of the Liddell Battery
- Increased Customer Markets earnings due to an improvement in margin and growth
- The above drivers are expected to be partially offset by:
  - Gas margin compression due to expiring gas supply contracts
  - Higher operating costs reflecting investment in growth, with the impact of inflation offset by productivity and optimisation benefits

FY26 Underlying NPAT guidance reflects an expected decrease relative to FY25, with the following drivers:
- Expected increase in Underlying EBITDA, more than offset by:
  - Increase in depreciation and amortisation due to continued investment in the availability and flexibility of AGL's assets, as well as the expected commencement of the Liddell Battery
  - Higher finance and interest costs due to an expected increase in total borrowings and rehabilitation provision impacts

Looking forward
- AGL aims to more than offset any earnings impact of coal and gas re-contracting with earnings from its significant investment in flexible assets and broader delivery of strategy

All guidance is subject to any impacts arising from regulatory and government intervention, variability in market and trading conditions, and plant availability. AGL intends to continue paying fully franked dividends in FY26. Future franking levels and the dividend payout ratio remain subject to Board approval.

[DAMIEN NICKS]

I'll now conclude by talking to FY26 guidance, which reflects a continued strong outlook for Underlying EBITDA, with an expected increase in depreciation and amortisation as well as higher finance costs impacting Underling NPAT, as we press forward with the delivery of our strategy.

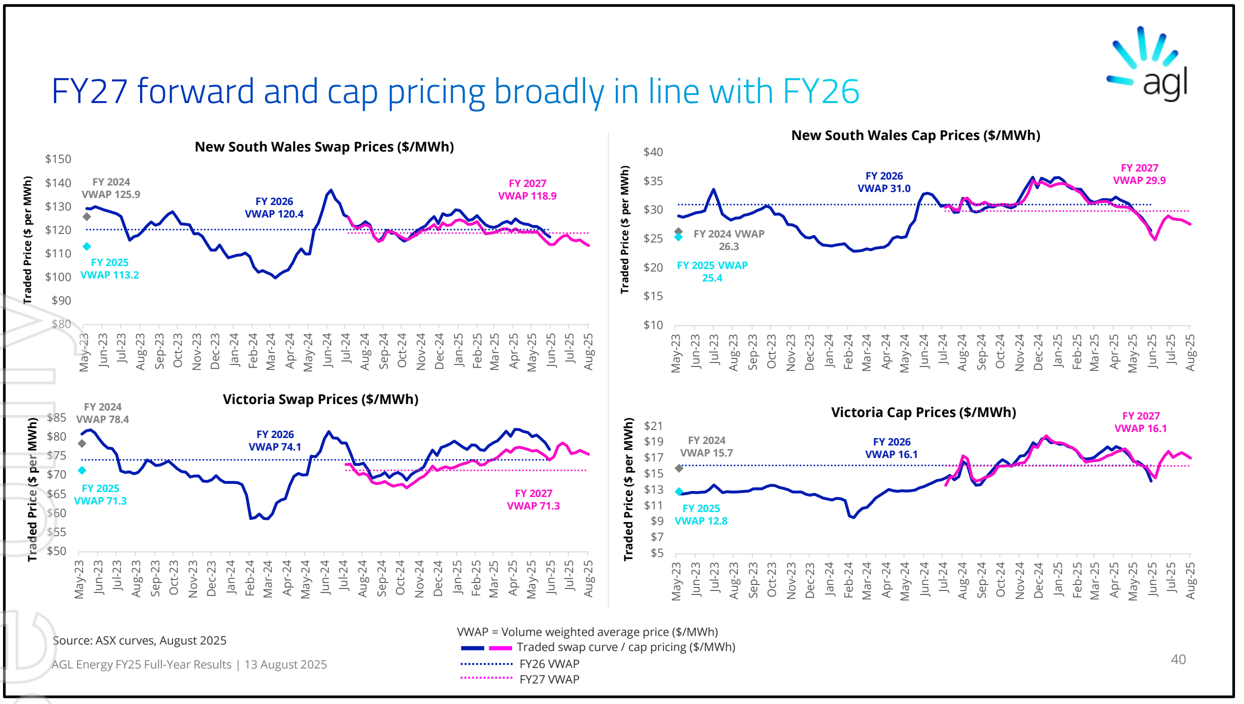
As you can see on the screen, FY26 Underlying EBITDA guidance reflects an expected improvement in plant availability and asset fleet flexibility, including the commencement of the Liddell Battery in early 2026, as well as stronger Customer Markets earnings due to an improvement in margin and growth.

These drivers are expected to be partially offset by gas margin compression due to expiring gas supply contracts, noting that gas margins are expected to revert to historical levels, with the impacts of elevated commodity pricing easing three years after the commencement of the Ukraine-Russia conflict in 2022. Higher operating costs largely reflect our continued investment in growth. Of note, the impact of inflation is expected to be offset by productivity and business optimisation benefits.

FY26 Underlying NPAT guidance reflects higher Underlying EBITDA expected to be more than offset by an increase in depreciation and amortisation, due to the continued investment in the availability and flexibility of AGL's assets, as well as the anticipated commencement of the Liddell Battery, coupled with higher finance and interest costs.

As I mentioned at the beginning, looking forward, we aim to more than offset any earnings impact of coal and gas re-contracting with earnings from our significant investment in flexible assets and the broader delivery of our strategy.

Please note that we do intend to continue paying fully franked dividends in FY26, noting that future franking levels and the dividend payout ratio is subject to Board approval.



[DAMIEN NICKS]

Concluding with market conditions. This slide shows the observable curves for both swap pricing as well as the cap curves.

As you can see, FY27 forward and cap pricing is broadly in line with FY26.

Of course, it is too early to predict how pricing will eventuate for the remainder of FY27 and onwards, however, overall, we believe our portfolio is well positioned with our growing portfolio of grid-scale batteries and flexible assets.

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

APPENDIX

agl
Join the change

FY25 Financial Result Summary

	FY25	Change from FY24
Statutory NPAT	$(98) m	
Underlying EBITDA	$2,010 m	(9) % ↓
Underlying NPAT	$640 m	(21) % ↓
Operating free cash flow*	$788 m	$(567) m ↓
Dividends	48 cps	(21) % ↓
Return on Equity	12.1 %	2.8 pp ↓
Return on Capital Invested	11.1 %	2.4 pp ↓

*Excludes the $381 million energy bill relief rebate cash receipt received in FY24, 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.

Reconciliation of Statutory Profit to Underlying Profit

$m	FY25	FY24	Change
Statutory NPAT	**(98)**	**711**	**(809)**
Adjust for following post-tax items:			
Movement in onerous contracts	398	(1)	399
Retail Transformation	87	27	60
Business restructuring and transaction costs	55	(46)	101
Legal penalties	25	-	25
Movement in rehabilitation provision	16	13	3
Impairments	15	72	(57)
Corporate office lease surrender	-	(1)	1
Loss on fair value of financial instruments after tax	142	37	105
Underlying NPAT	**640**	**812**	**(172)**

Electricity volumes sold to pool

GWh	FY25	FY24	Change
Asset			
Bayswater	14,065	14,334	(2)%
AGL Loy Yang	12,461	14,063	(11)%
Torrens Island Power Station	843	559	51%
Barker Inlet	380	272	40%
Kwinana Swift	110	110	0%
Other gas	101	41	146%
QLD wind	1,266	1,210	5%
SA wind	999	941	6%
VIC wind	700	750	(7)%
NSW wind	536	468	15%
VIC hydro	985	821	20%
NSW hydro	45	58	(22)%
NSW solar	413	459	(10)%
Total generation	**32,904**	**34,086**	**(3)%**
Grid-scale batteries[41]	155	112	38%
Total volumes sold to the pool	**33,059**	**34,198**	**(3)%**
Generation type			
Coal	26,526	28,397	(7)%
Gas	1,434	982	46%
Wind	3,501	3,369	4%
Hydro	1,030	879	17%
Solar	413	459	(10)%
Total Generation	**32,904**	**34,086**	**(3)%**

Customer services

('000)	30 June 2025	Restated 30 June 2024[42]	Change
Consumer Electricity	**2,524**	**2,528**	**0%**
New South Wales	882	893	(1)%
Victoria	849	832	2%
South Australia	356	359	(1)%
Queensland	437	444	(2)%
Consumer Gas	**1,558**	**1,551**	**0%**
New South Wales	612	603	1%
Victoria	605	611	(1)%
South Australia	143	143	0%
Queensland	86	87	(1)%
Western Australia	112	107	5%
Total Consumer energy services	**4,082**	**4,079**	**0%**
Dual fuel services	2,310	2,345	(1)%
Average consumer energy services	4,094	4,030	2%
Total Large Business energy services	**15**	**15**	**0%**
Total energy services	**4,097**	**4,094**	**0%**
Total Telecommunication services	**380**	**344**	**10%**
Total Other (Netflix) services	**83**	**44**	**89%**
Total AGL customer services	**4,560**	**4,482**	**2%**

Electricity sales volumes

GWh	FY25	Restated FY24	Change
Consumer[43]			
New South Wales	5,459	5,417	1%
Victoria	4,731	4,373	8%
South Australia	1,700	1,707	0%
Queensland	2,786	2,713	3%
Consumer total	**14,676**	**14,210**	**3%**
Large Business			
New South Wales	3,550	4,080	(13)%
Victoria	1,815	1,772	2%
South Australia	694	804	(14)%
Queensland	1,345	1,477	(9)%
Western Australia	1,054	1,298	(19)%
Large Business total	**8,458**	**9,431**	**(10)%**
Wholesale total[44]	**13,004**	**13,670**	**(5)%**
Electricity sales volume total	**36,138**	**37,311**	**(3)%**

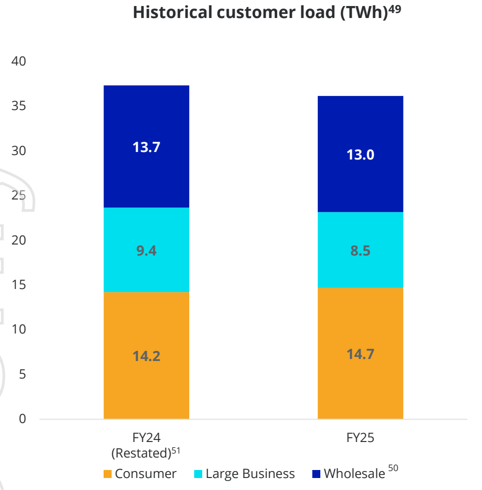
Gas sales volumes

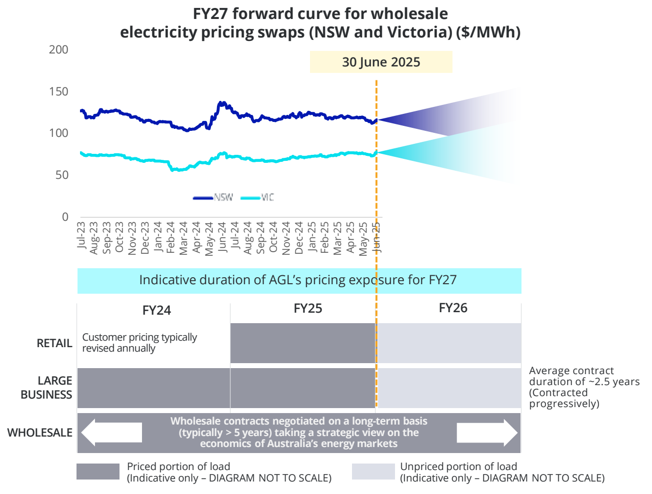
PJ	FY25	FY24	Change
Consumer			
New South Wales	13.6	13.7	(1)%
Victoria	26.2	26.6	(2)%
South Australia	2.4	2.5	(4)%
Queensland	1.9	2.1	(10)%
Western Australia	1.4	1.3	8%
Consumer total	**45.5**	**46.2**	**(2)%**
Large Business			
New South Wales	1.6	1.2	33%
Victoria	4.5	3.6	25%
South Australia	0.1	0.2	(50)%
Queensland	1.3	1.2	8%
Western Australia	11.1	8.8	26%
Large Business total	**18.6**	**15.0**	**24%**
Wholesale customers and Generation[45]	**36.7**	**40.6**	**(10)%**
Gas sales volume total	**100.8**	**101.8**	**(1)%**

Electricity generation and storage portfolio performance

Asset	State	Type	Status	Capacity (MW)[47]	Carbon intensity (tCO_2e/MWh)	FY25 sent out volume (GWh)[46]
Bayswater	NSW	Black coal	Owned (operated)	2,715	0.93	14,376
AGL Loy Yang	VIC	Brown coal	Owned (operated)	2,210	1.30	12,528
Total coal-fired				**4,925**		**26,904**
Torrens Island Power Station	SA	Gas steam turbine	Owned (operated)	800	0.62	845
Barker Inlet	SA	Gas reciprocating engine	Owned (operated)	211	0.60	384
Somerton	VIC	OCGT	Owned (operated)	170	0.79	102
Kwinana Swift	WA	OCGT	Owned (operated)	109	0.58	111
Total gas-fired				**1,290**		**1,442**
VIC Wind	VIC	Wind	PPA (operated)	487	0.01	717
SA Wind	SA	Wind	PPA (operated)	441	0.00	1,079
NSW Wind	NSW	Wind	PPA (Tilt Renewables)	377	0.00	645
Coopers Gap	QLD	Wind	PPA (Tilt Renewables)	452	0.00	1,313
Hydro	VIC / NSW	Hydro	Owned (operated)	785	0.00	1,129
NSW Solar	NSW	Solar PV	PPA (Tilt Renewables)	156	0.00	283
Sunraysia Solar	NSW	Solar PV	PPA	100	0.01 [48]	195
Total renewables				**2,798**		**5,361**
Operated and contracted electricity generation portfolio at 30 June 2025				**9,013**	**0.91**	**33,707**
NEM average					**0.59**	
Wandoan Battery	QLD	Battery	Control Dispatch	100 MW (150 MWh)	N/A	48
Dalrymple Battery	SA	Battery	Control Dispatch	30 MW (12.6 MWh)	N/A	2
Torrens Island Battery	SA	Battery	Owned (operated)	250 MW (250 MWh)	N/A	93
Broken Hill Battery	NSW	Battery	Owned (operated)	50 MW (50 MWh)	N/A	12
Operated and contracted electricity storage portfolio at 30 June 2025				**430 MW (462.6 MWh)**		**155**

Indicative split of AGL's customer load





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Endnotes

1.	Page 5	Rolling number for 1 July to 30 June 2025, includes employees and contractors.
2.	Page 5	AGL Transactional Customer Satisfaction survey – June 2025.
3.	Page 7	Reduction in gross Scope 1 and 2 emissions compared to FY19 baseline.
4.	Page 7	Ambition to reduce gross Scope 3 emissions compared to FY19 baseline, from the first financial year following closure of our coal-fired power stations.
5.	Page 7	Installations completed from FY24 – FY27 inclusive.
6.	Page 7	Ambition for the capacity that can respond to AGL-initiated signals to orchestrate assets and the customer-led capacity that may respond to AGL's incentives to time-shift electricity or asset use (e.g. customer products that feature those incentives).
7.	Page 7	Forecast only; 2035 outcome will be subject to customer uptake.
8.	Page 7	Target for new renewable and firming capacity in construction, delivery or contracted from FY23 onwards.
9.	Page 7	Total grid-scale batteries operated, contracted or in delivery.
10.	Page 7	Ambition for new renewable and firming capacity in construction, delivery, or contracted from FY23 onwards. This also includes consumer energy resources (CER).
11.	Page 11	Improvement compared to May 2023 baseline.
12.	Page 11	Increase in AGL's revenue from green energy and carbon neutral products and services from FY19 baseline.
13.	Page 11	Installations completed from FY24 – FY27 inclusive.
14.	Page 11	Comprises Bayswater,and Loy Yang A coal-fired power stations, and Torrens Island B, Somerton, Barker Inlet and Kwinana Swift gas-fired power stations.
15.	Page 11	Measured as new firming and renewable capacity in construction, delivery or contracted from FY23 onwards. Excludes projects that were already operational during FY23.
16.	Page 11	FY25 comprises Torrens Island Battery (250 MW), Broken Hill Battery (50 MW), Liddell Battery (500 MW), Rye Park Wind Farm PPA (178 MW) and Neoen Virtual Battery contract (200 MW). Does not include the 14 MW upgrade currently underway at Clover Power Station (hydro).
17.	Page 11	FY25 comprises 430 MW of operational batteries (Dalrymple 30 MW; Wandoan 100 MW; Torrens Island 250 MW; Broken Hill 50 MW) as well as under construction: Liddell Battery (500 MW), and Neoen Virtual Battery Contracts - Capital Battery (70 MW) and Western Downs (200 MW).
18.	Page 11	Includes smelters.
19.	Page 11	From FY24.
20.	Page 13	AGL's development pipeline was disclosed as 2.9 GW in its inaugural Climate Transition Action Plan (CTAP) in September 2022.
21.	Page 15	AGL Brand and Marketing Communications Tracking Program – Q4 FY25.
22.	Page 15	AGL Distinctive Brand Asset Study May 2025.
23.	Page 15	AGL mobile app rated #1 amongst its Australian peers of apps with 1k+ reviews, with a 4.7 out of 5-star rating on Apple App Store.
24.	Page 15	Per FY25 Q3 reporting cycle (AER and ESC).
25.	Page 16	AGL products that feature incentives for customers to time-shift electricity or asset use or allow response to AGL-initiated signals to orchestrate assets.
26.	Page 17	Benefits expected are against a FY23 baseline.
27.	Page 17	Three hours of free energy from 11am to 2pm.
28.	Page 19	Thermal commercial availability includes Bayswater and Loy Yang A Power Stations.
29.	Page 19	Value of volatility captured by generation divided by value if all capacity of dispatchable asset were generating.
30.	Page 20	Comprises Bayswater, and Loy Yang A coal-fired power stations, and Torrens Island B, Somerton, Barker Inlet and Kwinana Swift gas-fired power stations.
31.	Page 23	Other capacity includes generation and firming capacity.
32.	Page 24	EV Council - www.electricvehiclecouncil.com.au.
33.	Page 24	Based on a representative sample of 600 EV Night Saver customers to evaluate responsiveness to price signals and changes in energy usage patterns before and after joining the energy plan. Peak prices apply between 5-9pm.
34.	Page 26	Only Wandoan, Dalrymple and Stage 1 of Western Downs (100 MW) are in operation.

Endnotes (continued)

35.	Page 28	Underlying EBITDA includes centrally managed expenses and investments.
36.	Page 28	Comparatives have been restated to transfer Ovo Energy Australia from Investments to AGL following 100% ownership on 3 April 2024.
37.	Page 29	Not adjusted for tax.
38.	Page 32	Total actual / estimated construction cost includes engineering, procurement and construction costs, project management costs, overheads, contingency, and interest during construction.
39.	Page 36	Metrics are consistent with Moody's and have been adjusted to exclude the cash impact of the energy bill relief cash rebate.
40.	Page 36	Moody's tolerance level to maintain Baa2 rating.
41.	Page 44	Includes discharge volumes for the Torrens Island, Broken Hill, Wandoan and Dalrymple batteries.
42.	Page 45	Comparatives have been restated to integrate electricity services for Ovo Energy Australia following 100% ownership on 3 April 2024.
43.	Page 46	Comparatives have been restated to include electricity volumes for Ovo Energy Australia following 100% ownership on 3 April 2024.
44.	Page 46	Includes purchased volumes sold to ActewAGL during FY25 of 1,804 GWh (FY24 2,332 GWh). Comparatives have been restated in line with updated volumes.
45.	Page 47	Includes volumes sold to AGL owned generation assets during FY25 of 15.1 PJ (FY24: 10.5 PJ).
46.	Page 48	The difference between sent out generation and pool generation volume is due to marginal loss factors, non-scheduled generation and auxiliary usage.
47.	Page 48	Capacity listed as per AEMO registered capacity, with the exception of (1) Bayswater Power Station capacity includes the 3 x 25 MW capacity upgrades for units 2, 3 and 4; and (2) for contracted assets the contracted capacity (MW); and (3) for battery assets capacity (MW) is reported as per the AEMO maximum capacity, and MWh is the energy storage capacity based on maximum capacity and duration as at date of completion which may differ from current dispatchable storage capacity. 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 FY24 intensity and FY25 generation output. Capacity and performance reflects AGL's 50% interest in the output of Sunraysia Solar Plant and 45% interest in the output of Rye Park Wind Farm.
48.	Page 48	Sunraysia emissions intensity based on FY24 NGER data.
49.	Page 49	Electricity sales volumes for FY24 and FY25 as reported in their respective Annual Reports.
50.	Page 49	Includes volumes sold to ActewAGL during FY24 and FY25 of 2,332 GWh and 1,804 GWh, respectively.
51.	Page 49	Comparatives have been restated to include electricity volumes for Ovo Energy Australia following 100% ownership on 3 April 2024.