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

2026 Half-Year Results Presentation

11 February 2026

Attached is AGL Energy Limited's Half-Year Results Presentation for the six months ended 31 December 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 the way Australians live, move and work. Proudly Australian for more than 185 years, AGL supplies around 4.7 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, work and move.

For more information visit agl.com.au

[1] Services to customers number is as at 31 December 2025.


FY26 Half-Year Results
11 February 2026
agl
Join the change

Agenda

1 **Business highlights and strategic execution**
Damien Nicks – Managing Director and CEO

2 **Operational overview**
Damien Nicks – Managing Director and CEO

3 **Financial overview**
Gary Brown – Chief Financial Officer

4 **Guidance and outlook**
Damien Nicks – Managing Director and CEO

5 **Q&A**

[DAMIEN NICKS]

Good morning, everyone.

Thank you for joining us for AGL's 2026 Half Year Results webcast.

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 some members of my Executive Team - Gary Brown, Jo Egan, David Moretto, Matthew Currie, and Ryan Warburton.

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

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

agl

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**

[DAMIEN NICKS]

Our first half results reflect strong operational and financial momentum across the business, on the back of improved reliability and flexibility of our generation portfolio, growth in customer services, and higher margins, as well as the continued delivery of the transition of our asset base.

We are pleased to see our customer satisfaction metrics continue to improve, and are working hard to support our customers who are facing cost of living pressures.

Although the market experienced unusually less volatility in the half compared to historical averages, the longer-term forecasts for energy demand as well as our expectations for volatility remain strong.

Importantly, our stronger fleet availability and flexibility, coupled with excellent battery performance, helped mitigate the impacts of lower market volatility, driven by milder weather and lower transmission constraints.

Overall, EBITDA was flat, and as indicated, Underlying Net Profit was impacted by increased depreciation and amortisation, due to continued investment in the availability and flexibility of our assets, and higher finance costs in line with an increase in borrowings and facility interest rates, as we continue to invest in growth and press forward with our multi decade transition of our business.

A fully franked interim ordinary dividend of 24 cents per share has been declared, in line with our policy to target a 50 to 75 percent payout ratio of Underlying NPAT for the total FY26 dividend.

Today we have narrowed our FY26 financial guidance ranges in line with a strong first half performance, and I will discuss this at the end of the presentation.

I'll also talk to how the NEM has progressively shifted to more elevated winter demand peaks compared to the summer peaks – partially explaining the increasing earnings skew towards the first half we have seen in recent years.

We are also implementing a cost and productivity improvement program that is targeting sustainable net operating cost reductions of 50 million dollars per annum, with the full benefit from FY27 onwards.

Significant improvement in operational performance in the half

agl

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**)

[DAMIEN NICKS]

Whilst financial outcomes were broadly stable, the fundamentals of our business continue to strengthen with a significant improvement in operational performance in the half.

Starting on the left-hand side, where we saw another period of elevated market activity, we've materially grown our customer base, increased our already strong customer satisfaction and improved Consumer margin.

Our Customer Markets business recorded excellent growth in overall customer services, primarily led by growth in energy services, including the acquisition of Ampol customers, with Telecommunications and Netflix customers services also higher.

Our customer satisfaction score increased to 83.8, strategic NPS remains positive at +4 and spread to market churn remained strong at 5.3 percentage points, all strong indicators of our customers being satisfied with AGL's service offering. At the same time, we delivered a 10 percent improvement from the prior half in Consumer margin, reflecting a return to more sustainable levels.

Turning to the right-hand side where we've delivered a stronger fleet availability result for the half and remain on track for improved fleet availability for the full year. Importantly, higher commercial availability and improved plant flexibility allowed AGL to generate when market conditions were most favourable.

Amidst lower volatility, our growing flexible asset fleet delivered an excellent premium of 20 percent to the time weighted market price for the half, seven percentage points above FY25. Importantly, our continued investment in flexible assets is expected to grow this premium over time.

And finally, our operated battery portfolio continues to deliver excellent performance with an EBITDA contribution of 35 million dollars, 10 million dollars higher on the prior half – again, a strong result despite a period of unusually lower volatility.

Market context - Long term trends and opportunities

MARKET OBSERVATIONS IN THE HALF	LONGER TERM TRENDS AND AGL'S OPPORTUNITIES
Strong demand growth • Record levels of peak demand • NEM moving towards winter peak – refer to slide 15	**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
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	**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
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	**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 Energy FY26 Half-Year Results | 11 February 2026 5

[DAMIEN NICKS]

Turning now to some observations from the half as well as some longer-term trends and the opportunities they present for AGL.

Firstly, we've observed new peak demand records, and as I mentioned, the NEM shifting to more elevated winter demand peaks, relative to the summer peaks.

As I'll discuss on Slide 15, AEMO's forecasts for long-term operational demand remain highly favourable, underscored by growth in electrification, EV penetration and data centres providing AGL with considerable opportunities into the future.

Crucially, our energy portfolio, and particularly our flexible asset fleet is well positioned to leverage the upside of rising operational and "peakier" customer demand.

I've already mentioned the unusually lower volatility in the half, driven by milder weather and lower transmission constraints. However, over the longer-term, as the NEM transitions, we do expect higher volatility through the cycle, for reasons I'll speak to later in the presentation.

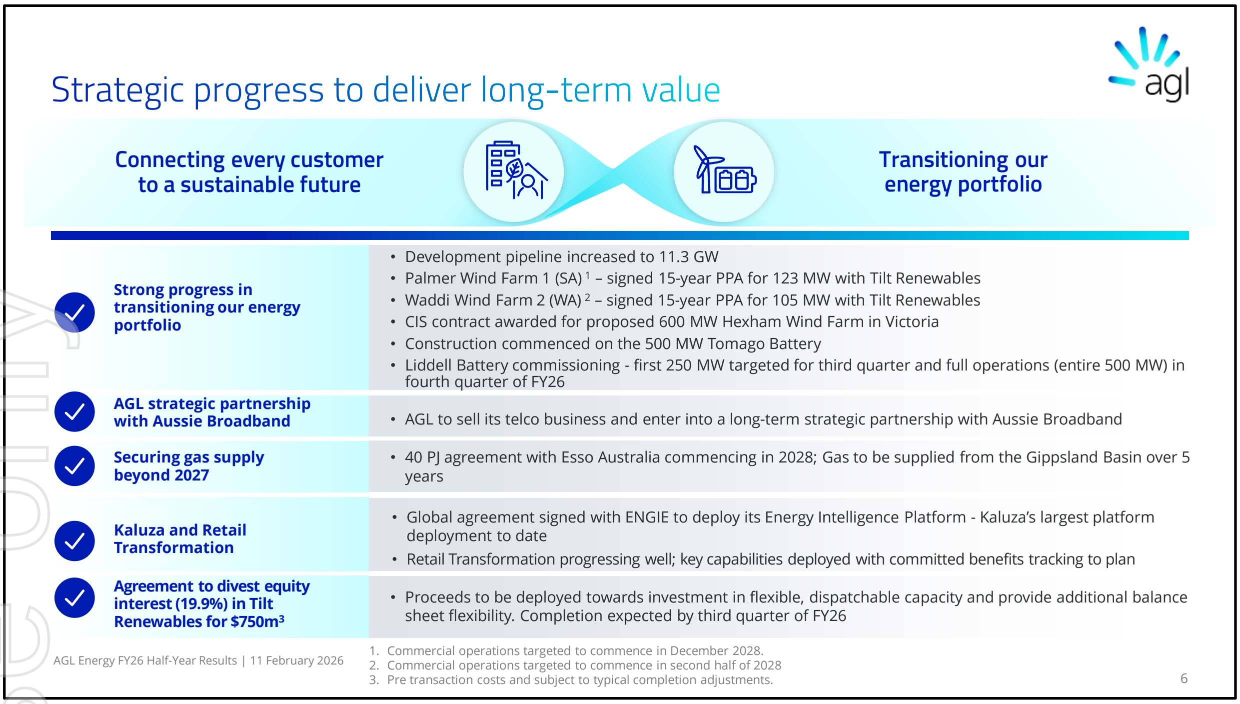
Again, our growing flexible asset fleet is well placed to leverage the upside of higher-long term volatility, delivering strong supply side realised pricing and portfolio outcomes.

And finally, the market is delivering on the 40 gigawatts of grid-scale and residential batteries required in the NEM by 2035.

Approximately 10 gigawatts of this target have been built, albeit a significant amount of new storage and generation capacity still needs to be in place over the next 10 years.

We continue to progress the build out of high-returning, operational grid-scale battery projects, and I'll speak to the new products and initiatives which are delivering value for our residential battery customers.

Overall, AGL is very well positioned in an evolving and transitioning energy market.



[DAMIEN NICKS]

We've had an excellent half across the business as we press forward with the delivery of our strategy to deliver long-term value, headlined by the transition of our energy portfolio, where we've continued to make great progress.

Our development pipeline has grown to 11.3 gigawatts, up from 9.6 gigawatts at the FY25 Full-Year Results in August.

We continue to be very well positioned with the size, maturity and quality of our development pipeline, with our ongoing focus on the timely and disciplined execution of projects of the highest portfolio value.

During the half, we signed two long-term Power Purchase Agreements with Tilt Renewables to offtake electricity generation from the Palmer Wind Farm in South Australia, and the Waddi Wind Farm in Western Australia.

These PPAs further diversify our electricity supply portfolio and support our target to add six gigawatts of renewable and firming capacity by 2030.

AGL was awarded a CIS contract for the proposed 600-megawatt Hexham Wind Farm in Victoria, as well as the allocation of 176 megawatts of peak capacity credits by AEMO, to the proposed Kwinana Swift Gas 2 project in Western Australia.

Construction has also commenced on the 500-megawatt Tomago Battery in New South Wales, and the 500-megawatt Liddell Battery is expected to commence full operations of the 500 megawatts in the fourth quarter of FY26, with progressive operation of the first 250 megawatts in this quarter.

Kaluza has also generated some great momentum in the past few months.

As shared in September, the signing of a third major customer in Engie marked another significant milestone in Kaluza's journey, boding well for potential growth in other regions.

More specifically:
- This multi-year, multi-market agreement marks Kaluza's largest deployment to date.
- This deal more than doubles Kaluza's contracted meters.
- And importantly, adds to Kaluza's significant pipeline growth demonstrated over the past two years – with multiple platform deployments in retail and flex across six active markets.

The Retail Transformation Program continues to progress well – key capabilities have been deployed as planned over the last six months, with committed benefits tracking to plan.

We've also signed a gas supply agreement with Esso Australia, commencing in 2028 for 40 petajoules, with gas to be supplied from the Gippsland Basin over a 5-year period – strengthening our medium-term gas supply book.

Today we are also announcing a long-term strategic partnership with Aussie Broadband and the divestment of our telecommunications business, and I will speak to this on the next slide.

In early November, we announced an agreement to divest 19.9 percent of our 20 percent interest in Tilt Renewables for 750 million dollars, with the agreement expected to complete in the third quarter.

We expect that the proceeds will be deployed towards our investment in flexible, dispatchable capacity and provide additional balance sheet flexibility.

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

Aussie Broadband | agl

DIVESTMENT OF AGL'S TELCO BUSINESS	CREATION OF A STRATEGIC PARTNERSHIP
• **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 / service [1]), ~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	• **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.

[DAMIEN NICKS]

As I mentioned, today we are announcing the divestment of our telecommunications business and a long-term strategic partnership with Aussie Broadband, with our approximately 400 thousand customer services to be acquired by Aussie Broadband in June 2026.

This transaction delivers strong value, with AGL expecting approximately 115 million dollars in proceeds in Aussie Broadband shares.

Importantly, this move also establishes a long-term partnership, where Aussie Broadband will deliver telco services under the AGL brand, ensuring continuity for our customers and creating a platform for shared growth.

We'll also have the opportunity to increase our equity interest in Aussie Broadband through incentives that reward telco growth under the AGL brand.

Both organisations are committed to delivering a seamless migration for our customers over FY27.

Under this strategic partnership, AGL will act as a sales and marketing channel for Aussie Broadband's telco offers under the AGL brand, with clear incentives to support strong customer growth.

Customer operations will be managed by Aussie Broadband, giving customers access to their award winning service and high-quality products.

Customers will continue to benefit in the convenience and value provided by bundling AGL energy services and telco services provided by Aussie Broadband. As such, AGL will continue to deliver the retention benefits evidenced by this bundled offering to date.

Through this approach, AGL simplifies operations, supports growth in bundled offerings, and strengthens long term alignment through an equity based partnership that positions both companies to succeed together.

[DAMIEN NICKS]

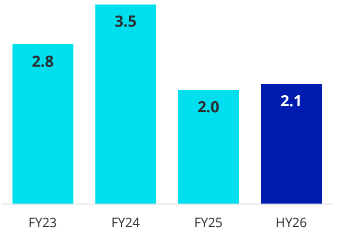
Turning now to our operational performance for the half, starting with our safety, customer and employee metrics.

Safety and customer satisfaction metrics remain strong; Working with our employees to improve engagement

agl

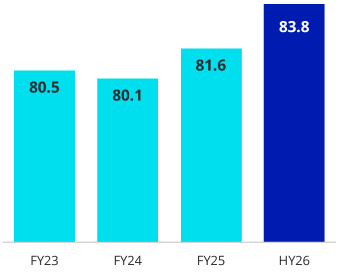
Safety

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



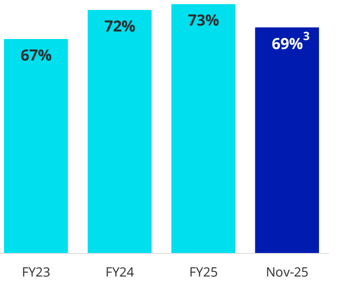
Customers

Customer Satisfaction (CSAT)[2]



People

Employee engagement score



1) Rolling number for 1 January to 31 December 2025, includes employees and contractors.
2) AGL Transactional Customer Satisfaction survey – December 2025.
3) Results from the 2025 Employee Pulse Survey undertaken in November 2025.

[DAMIEN NICKS]

Our Total Injury Frequency Rate saw a marginal increase, however this metric remains significantly lower than FY23 and FY24.

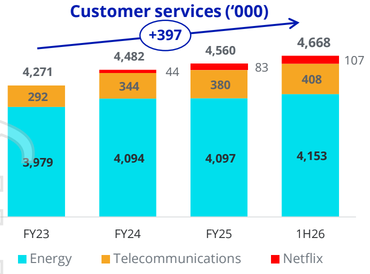
This is a good result particularly across two major coal fired outages, where our contractor workforce increases significantly, and we continue to strive further to improve this metric.

I've already spoken to Customer Satisfaction which has increased to 83.8, and we acknowledge the lower employee engagement score of 69 percent from the "Pulse" survey taken in November – we are working closely with our employees to improve engagement across the organisation, particularly in light of our recent organisational restructure, which has seen a reduction in roles across the business.

Growing and retaining our customers in a competitive market, while improving gross margin and customer satisfaction

Customer growth across all services

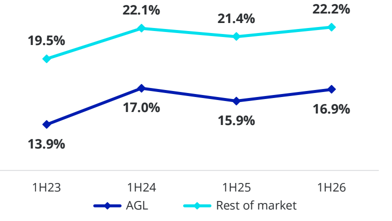
Customer services ('000)



- 4.67 million customer services, **up 108k vs FY25**
- **Growth of 56k energy services** from the acquisition of Ampol Energy's customer book and growth in underlying services in a highly competitive market.
- Growth of 28k Telco services and 24k Netflix services as customers embrace our integrated product offerings, delivering significantly lower churn compared to energy only customers
- Telco includes 247k AGL branded services and 160k Southern Phone branded services

Churn spread to market improvement

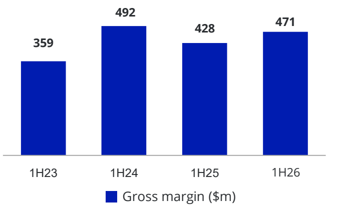
Churn (%)



- AGL churn remained strong at 5.3[1] pp below the Rest of Market
- Focus has continued on growing and retaining high value customers and priority segments, including SME
- **AGL maintained industry brand leadership**[2] and continued to be ranked as the **#1 digital app**[3] in the Australian energy market.
- AGL has the **least total ombudsman complaints** (electricity and gas combined) per 10k customers of any major T1 Retailer for FY25[4]

Balancing margin and customer outcomes

Consumer gross margin



- Consumer gross **margin improved 10%** from HY25 and returned to more sustainable levels, remaining strong relative to historical periods
- The increase reflects the strategic focus on improving customer value and continuing to support customer affordability
- Customer satisfaction improved significantly at 83.8, **improving 2.2 pp since FY25**

1. 1H26 Rest of Market churn excludes the Ampol acquisition
2. AGL Brand and Marketing Communications Tracking Program – 1H FY26
3. AGL mobile app rated #1 amongst its Australian energy peers of apps with 1k+ reviews, with a 4.7 out of 5-star rating on Apple App Store
4. EWO Annual Reports, AER and ESC Customer Number Reporting

[DAMIEN NICKS]

As I mentioned at the start, our Customer Markets performance was headlined by excellent growth in customer services, continued strong customer satisfaction, as well as margin improvement in a competitive market.

Total services to customers increased by 108 thousand. Growth in energy services was largely driven by the acquisition and successful integration of Ampol Energy's customer base, approximately 45 thousand services, and we also recorded solid growth in telecommunications and Netflix services.

Crucially, 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 5.3 percentage points – again, a strong result in a highly competitive market.

On the right-hand side, as we indicated at the full year results, you can see the improvement in Consumer gross margin on the prior half, reflecting a return to more sustainable levels.

Asset performance strengthened, driven by strategic investment

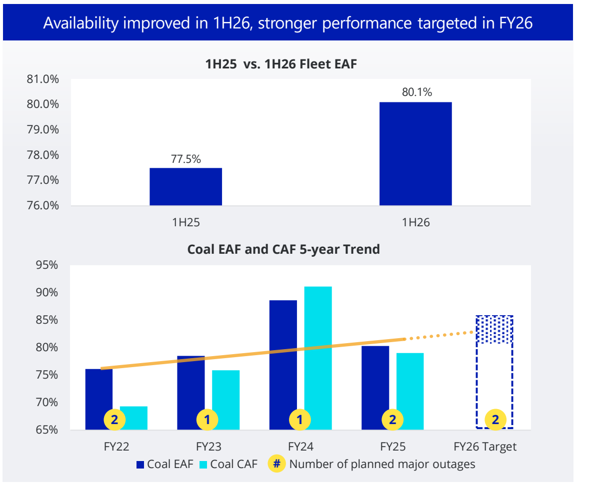
Commercial availability and flexibility remain critical in a transitioning energy market

STRATEGIC INVESTMENT – MAJOR OUTAGES COMPLETE

- The asset fleet delivered strong performance with a Fleet EAF of **80.1%**, up 2.6pp from 1H25, driven by higher Loy Yang, wind and hydro availability
- Planned major outages at Bayswater Unit 4 and Loy Yang Unit 2 were delivered with substantial and complex scopes of work designed to improve future reliability and availability
- Availability is targeted to improve through the second half and realign with the positive five-year trend in FY26

BESS AVAILABILITY AND INNOVATION HIGHLIGHTS

- **99.1%** EAF for AGL-owned BESS assets in 1H26
- Advanced analytics and control system enhancements have driven continued improvements in tradeable storage on existing fleet
- Torrens BESS transitioned to AGL site management in H1. This operating model to be adopted at Liddell BESS following commissioning in H2, providing direct control over asset performance



[DAMIEN NICKS]

We have delivered a stronger asset performance for the half, driven by continued strategic investment in our generation fleet, with commercial availability and flexibility remaining critical and highly valuable in a transitioning energy market.

On the left-hand side, I’ve already spoken to our improved fleet performance for the half, largely driven by higher wind and hydro availability.

The two major planned coal fired unit outages were both successfully completed with complex scopes of work designed to improve future reliability and availability.

This strategic investment included a low-pressure heater replacement at Bayswater, low-pressure turbines replaced at Loy Yang, and an updated critical spares program to de-risk availability.

Crucially, availability is targeted to strengthen in the second half and realign with the positive five-year trend in FY26.

Our operated grid-scale battery fleet delivered an EAF of 99 percent, underscored by advanced analytics and continual control system enhancements to optimise charge and discharge performance.

During the period, the Torrens Battery was also transitioned to AGL site management of operations and maintenance, with this operating model also to be adopted across the fleet of AGL batteries following commissioning, providing AGL strengthened control over asset performance.

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

agl

Commercial availability improved in line with fleet performance

COAL FLEET COMMERCIAL AVAILABILITY[1]

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 CAPTURED[2]

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.

[DAMIEN NICKS]

Turning now to a more detailed discussion of first half fleet performance, where higher commercial availability and plant flexibility enabled AGL to generate value when market conditions were most favourable, despite a period of low volatility.

On the left-hand side, you can see we recorded a good increase in coal-fired commercial availability, primarily driven by stronger reliability and a lower unplanned outage factor.

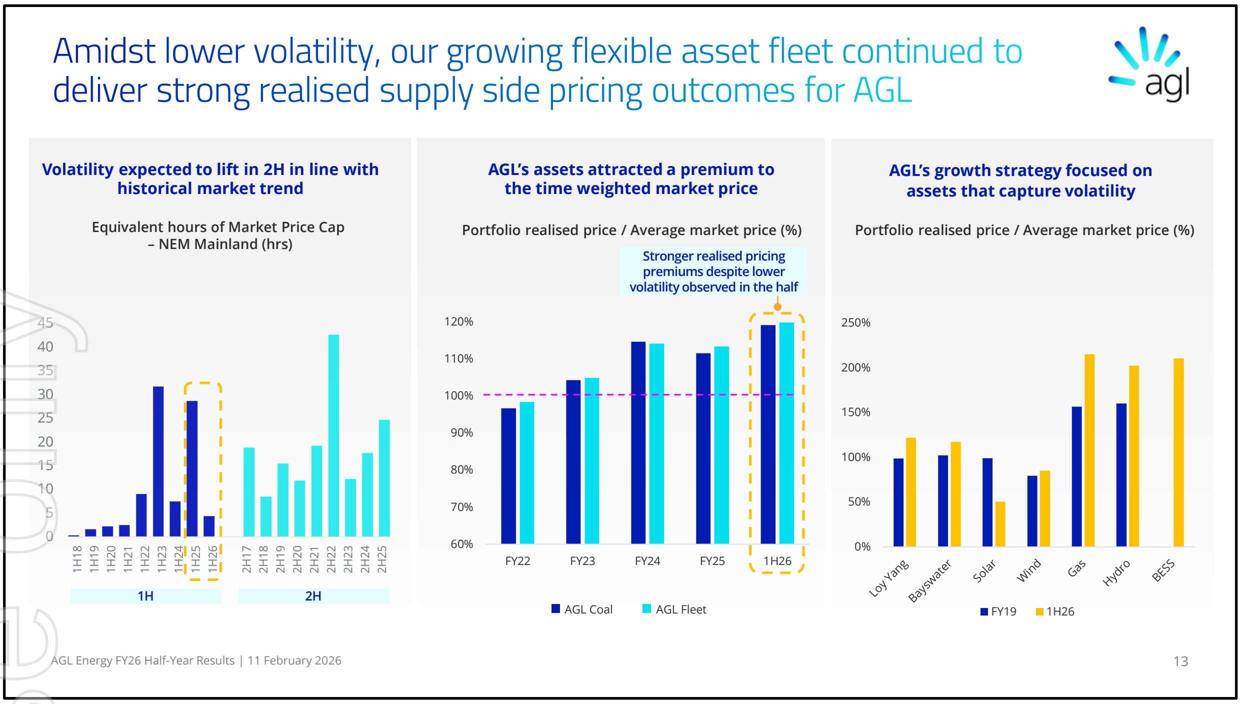
As mentioned earlier, the lower volatility captured was mainly attributable to the unusually lower spot price volatility that occurred in the NEM this half – a function of milder weather and lower transmission constraints.

However, I'd like to emphasise that over the longer-term, as the NEM transitions and coal-fired generation is gradually withdrawn, new variable renewable generation comes online, and the grid navigates new transmission build out - we expect volatility to normalise at higher levels than observed in the first half.

The NEM recorded 4.7 equivalent hours of market price cap just in January – this is higher than the 4.4 hours recorded for the entire first half.

Generation volumes overall were 2.8 percent lower, with lower thermal generation utilisation partially offset by higher renewables output, particularly wind generation, which was supported by the commencement of the Rye Park Wind Farm.

Again, despite lower thermal generation volumes, higher thermal fleet availability combined with almost 3.3 gigawatts of thermal fleet flexibility enabled AGL to generate when market conditions were most favourable, delivering the strong realised supply side pricing outcomes you'll see on the next slide.



[DAMIEN NICKS]

Encouragingly, our growing flexible asset fleet continues to deliver strong realised supply side pricing outcomes for AGL.

I'll first point out the unusually low volatility we observed in the NEM this half, compared to a very strong prior half, which you can see within the orange dotted box.

We expect this to lift in the second half in line with the historical market trend you can see on the right-hand side of that graph.

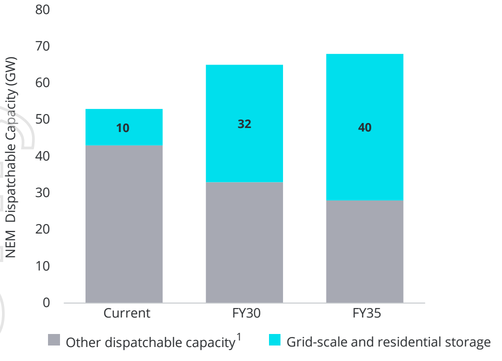
And as I mentioned, over the longer term, we expect volatility to normalise at levels higher than observed in the first half, as the NEM undergoes a significant transition in the coming decade.

Our flexible asset fleet continues to realise a premium above average market prices – a premium which has steadily increased since FY22, with a slight moderation in FY25, albeit with a good uptick in the first half of FY26.

Coal fired flexibility investments and the inherent flexibility of hydro, gas and batteries continue to underpin this premium.

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

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 growth[2]

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.

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

[DAMIEN NICKS]

AGL is at the forefront of residential battery adoption, outpacing the market and capturing flexible load and associated value pools as customer demand accelerates.

The graph on the left-hand side shows the significant amount storage required by 2035, as the NEM transitions away from coal-fired generation – 40 gigawatts by 2035 per AEMO latest forecasts, with only 10 gigawatts in the system currently.

The right-hand side illustrates how we are capturing value and innovating across emerging residential battery-enabled value pools as the market evolves.

We've delivered excellent market share growth with our residential battery customer base doubling over the past 12 months, outpacing broader market growth.

We've also strengthened our flexibility proposition by launching AGL's first battery flexibility offering, Battery Rewards, alongside a partnership with leading battery brand SigEnergy.

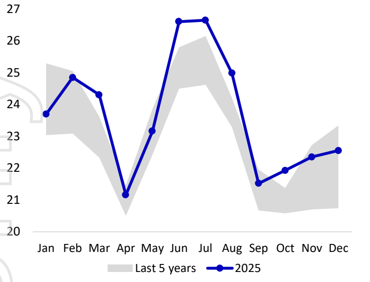
Our orchestration capabilities continue to expand, with the launch of AGL Community Power, following the acquisition of South Australia's Virtual Power Plant from Tesla. In addition, we have significantly expanded OEM compatibility, driving growth in VPP sign-ups.

We are also innovating in emerging flexibility value pools through vehicle-to-grid trials and a network flexibility services pilot, 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

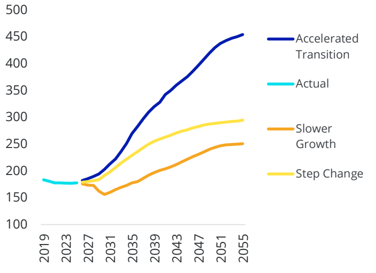
Super peak[1] mainland average demand (GW)



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

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

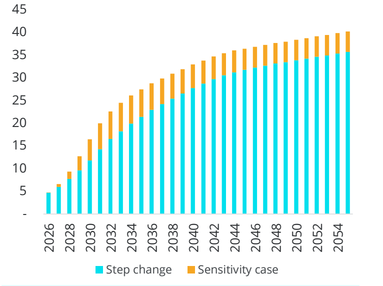
AEMO forecasts large increases in operational demand (TWh)



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

Source: AEMO 2025 ESOO

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 2025 ESOO

AGL Energy FY26 Half-Year Results | 11 February 2026

15

[DAMIEN NICKS]

Encouragingly, there are positive indicators for demand in the NEM, which represents a potential tailwind for electricity pricing. We've seen peak demand records achieved in the NEM in 2025 as well as the continued strong long-term outlook for energy demand, supported by electrification, data centres, and the expected continuity of smelter operations in New South Wales.

The first graph shows the significant uptick in NEM winter demand recorded during the "super peak" periods in 2025, relative to the last five years.

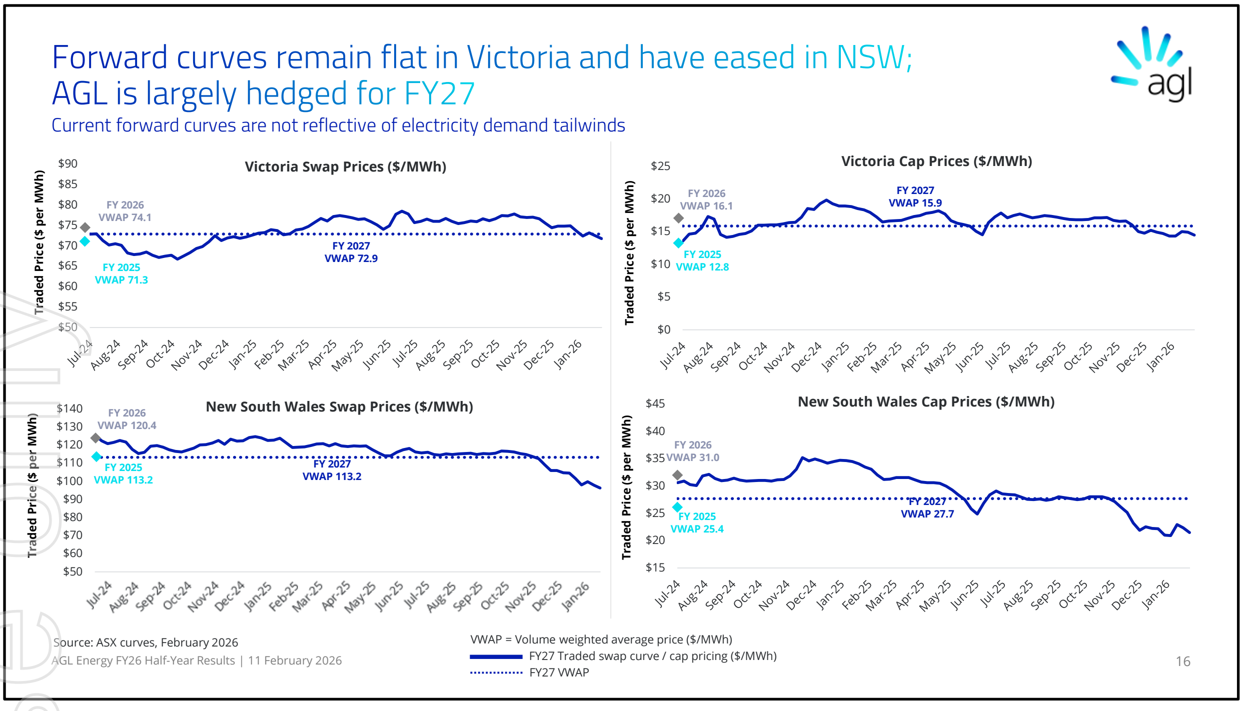
More specifically, in 2025, Queensland reached an all-time demand record in January, and NSW and Victoria reached winter demand records.

As you can see, the NEM has progressively shifted to more elevated winter demand peaks compared to the summer peaks – partially explaining the earnings skew towards the first half that we have seen in recent years.

In the middle, you can see that AEMO forecasts significant growth in electricity demand over the next 30 years under all ESOO scenarios, with the major drivers of this expected growth being the electrification of the home, data centres, transportation and the broader industry.

Delving further into this - the right-hand side shows the forecast material uptick in data-centre driven demand growth expected in the coming decade, driven by rapid growth in domestic data centre development pipelines, particularly in New South Wales, Victoria and the ACT, with significant supply required to meet this demand.

Overall, our transitioning energy portfolio, and particularly our growing flexible asset fleet, is very well positioned to manage and leverage the upside of rising and reshaping customer demand.



[DAMIEN NICKS]

Concluding with market conditions before I hand over to Gary.

This slide shows the observable curves for both swap pricing as well as the cap curves.

Forward curves remain flat in Victoria and have eased in New South Wales over the last 10 weeks, and I've already spoken to the drivers of the unusually low volatility observed in the half.

Overall, AGL is largely hedged for FY27, and importantly, the current forward curves are not reflective of the favourable longer-term electricity demand tailwinds that I spoke to earlier, especially given a lot of recency bias is factored into near-term forward pricing.

Now, over to Gary.

[GARY BROWN]

Thank you, Damien and good morning, everyone. It is a pleasure to be here today to tell you about our very strong set of operational and financial results, positioning us to continue to pursue our strategy of reinvesting cashflows back into strong generating asset returns.

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

UNDERLYING EBITDA:[1]
$1,092m Flat

Customer Markets EBITDA:
$221m up 37%

Integrated Energy EBITDA:
$1,032m down 5%

OPERATING FREE CASH FLOW:*
$314m up $240m

NET DEBT:
$3.25bn up $0.4bn

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.

Balance sheet optimisation

Capital to be recycled from $750m[2] sale of Tilt equity interest.

Currently exploring future funding vehicle options for VRE development projects.

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.

18

[GARY BROWN]

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

As Damien mentioned – our strong first half financial result reflected an improvement in operational performance with an underlying net profit of 353 million dollars and EBITDA at 1.09 billion dollars.

As we communicated earlier, we had higher Customer Markets earnings as well as stronger fleet availability and flexibility and increased battery earnings, which helped mitigate the impact of unusually lower market volatility in the NEM.

As we expected, EBITDA remained flat and Underlying Profit was lower due to higher depreciation and amortisation and finance costs.

Today we have announced a fully franked interim ordinary dividend of 24 cents per share, consistent with our targeted 50 to 75 percent payout ratio of Underlying NPAT for the total FY26 dividend.

AGL also currently expects to pay a fully franked dividend for the full year.

I'll speak to our improved cash performance shortly, and one of the key drivers of the higher net debt was investing cash outflows as we press forward with the transition of our business – this included expenditure on the Liddell Battery, K2 turbines, as well the acquisition of South Australia's Virtual Power Plant, for approximately 80 million dollars.

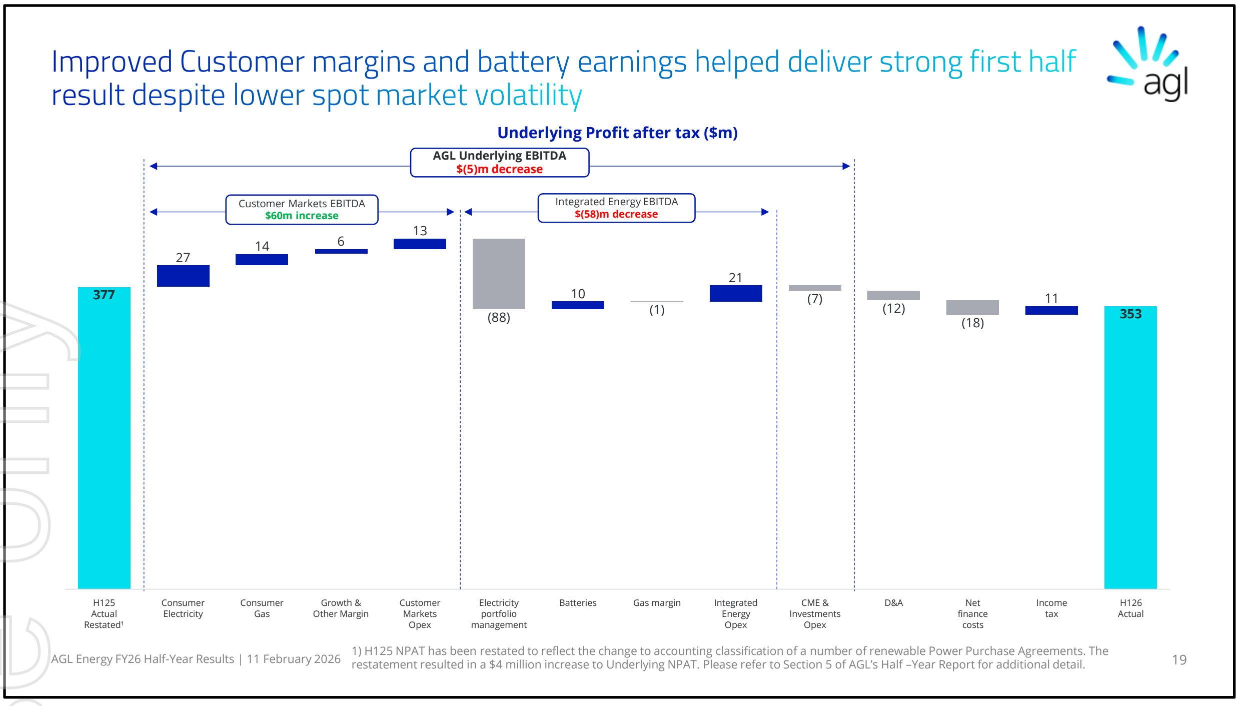
Importantly, our significant investment in growth, particularly our near-term focus on firming assets, aims to continue, and is currently delivering high-quality earnings for AGL, with strong cash flow conversion as the business transitions.

Additionally, our agreement to divest our equity interest in Tilt is a prime example of our ability to recycle capital when timely and prudent. Settlement is expected in the third quarter, with proceeds expected to be redeployed towards our firming projects and provide additional balance sheet flexibility.

We are also exploring future funding vehicle options for the development of a 2-gigawatt plus, wind farm portfolio.

Before I move on, I'd like to note that we have reviewed and restated our accounting in relation to the classification of a number of renewable PPAs.

The net impact on the balance sheet is immaterial. Furthermore, there is no impact on cashflow and immaterial impacts on underlying profit and our credit metrics.



[GARY BROWN]

Let me first take you through Underlying Profit in more detail.

Starting on the left – the stronger Customer Markets performance was primarily driven by margin growth across the Consumer Electricity and Gas portfolios.

Consumer Electricity gross margin expansion was driven by customer growth and disciplined customer value management.

Consumer Gas gross margin growth was attributable to margin initiatives and higher volumes driven by colder weather.

The "Growth" bar reflects the initial earnings contribution from South Australia's Virtual Power Plant which we acquired from Tesla last July, as well as earnings from the sale of battery hardware which has been supported by government incentives.

As we continue our focus on disciplined cost management, Customer Markets opex was lower due to ongoing initiatives to deliver operating model benefits, partially offset by higher net bad debt expense due to revenue increases.

Moving further to the right, despite stronger fleet availability, Integrated Energy earnings were impacted by lower coal-fired generation volumes as well as a reduction in volatility captured compared to the prior half, with the prior half being a period of very high volatility.

The positive 10-millon dollar bar for "batteries" reflects the full six months of operation of the Broken Hill Battery, which was being commissioned in the prior half, as well as stronger performance from the Torrens Battery. As I'll touch on in a few moments, we are very pleased with the continued strong performance of our 300-megawatt operational battery fleet, which delivered a 35-million-dollar EBITDA contribution for the half, a very strong financial result.

Continuing with our cost discipline, Integrated Energy's opex improvement was driven by a reduction in unplanned coal-fired outage days compared to the prior half, divestment of the Surat Gas Project as well as savings through productivity and optimisation initiatives.

The slight increase in centrally managed expenses was mainly driven by IT hardware and software costs as we continue to invest in our technology offerings and capabilities.

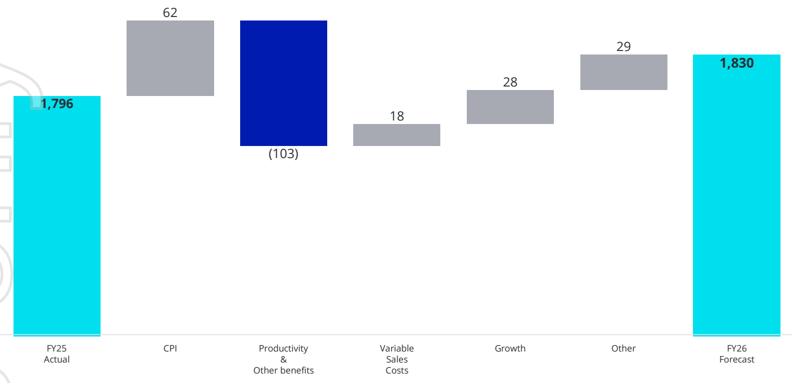
At the full year results, we indicated an uplift in depreciation and amortisation in FY26 of approximately 100 million dollars. This increase is largely attributable to the continued investment in our thermal assets with a shortening useful life, growth, including the expected commencement of the Liddell Battery, as well as higher rehabilitation asset base. Please note that we are now revising down our expectation of the uplift in depreciation by 40 million dollars to approximately 860 million dollars, of which some of this is driven by an ongoing decrease in environmental rehabilitation assets primarily at AGL Loy Yang, with the confirmation of bulk water entitlement costs.

The increase in finance costs was largely driven by the higher net debt position as we press ahead with the transition of our business.

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

Disciplined cost management, with targeted cost-out initiatives projected to deliver $50 million of net opex reductions in FY27

Operating costs excluding depreciation and amortisation ($m)



FY26

- Core business inflationary impacts expected to be more than offset by productivity benefits and ongoing cost optimisation
- Productivity benefits achieved include labour and other efficiencies, and divestment of Surat
- Continued investment in variable sales costs to support consumer margin
- Other costs include asset availability and ongoing investment in technology

FY27

- Targeting $50 million of sustainable net cost reductions in FY27

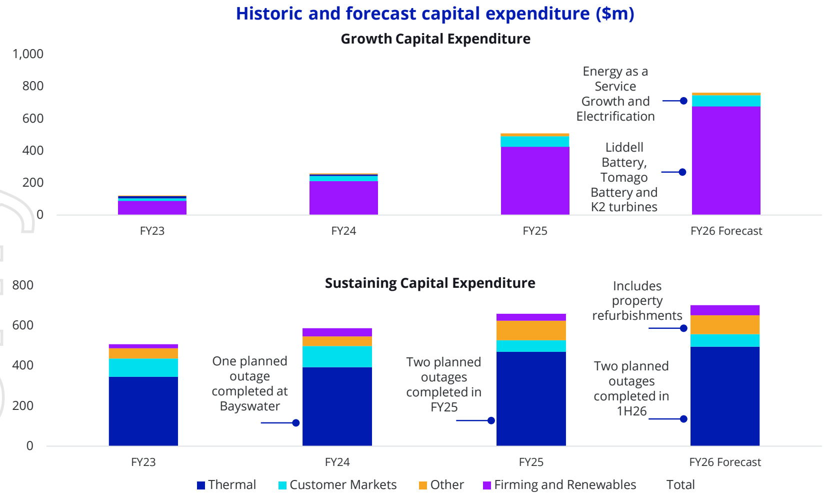
[GARY BROWN]

We initially indicated a three percent increase in FY26 operating costs back in August, however with our disciplined cost focus we a tracking better than initially expected, now forecasting just under a two percent increase.

The impacts of inflation in FY26 are expected to be more than offset by the significant and accelerated productivity initiatives that have been implemented across the organisation.

Today we are also giving further detail on our cost out program in FY27 that is targeting an overall sustainable cost benefit of 50 million dollars per annum after CPI, with CPI again expected to be fully absorbed by productivity benefits in FY27.

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



- 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)

[GARY BROWN]

Briefly touching on capex.

In line with our strategy, approximately 760 million dollars is expected to be spent on growth this year, with the majority of capital deployed to advance our high-returning firming projects, being approximately 650 million dollars.

This growth outlay is expected to comprise roughly 190 million dollars for the remaining project cost for the Liddell Battery, with first operations and revenues expected in the third quarter. In addition, it includes approximately 360 million of the estimated 800-million-dollar total project cost for the Tomago Battery, with the bulk of the remaining spend expected in FY27.

For the K2 turbines – about 85 million dollars is expected to be spent in FY26 with the remaining spend in FY27, approximately 100 million dollars.

Additionally, Customer Markets growth spend will focus on broadening our Energy as a Service offering for Commercial and Industrial customers and electrification solutions.

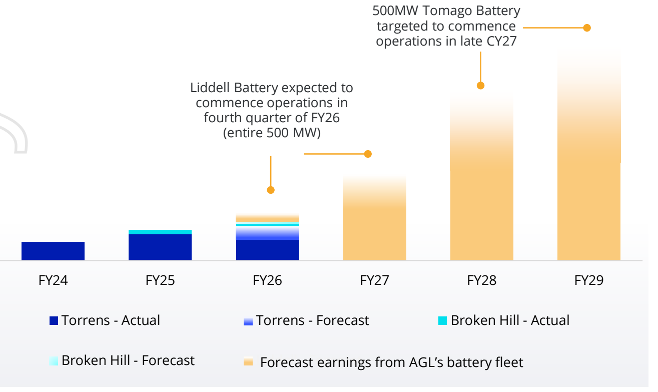
This significant investment in growth is the key to unlocking future value for the business.

Please note the FY26 sustaining capex forecast is unchanged from August.

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.

[GARY BROWN]

As I mentioned before, our 300-megawatt operational battery fleet continues to deliver excellent performance, with 35 million dollars of EBITDA contribution for half - this is despite a period of unusually low volatility that we observed in the NEM during the half.

Based on 30 months of performance from FY24 to HY26, the Torrens Battery is generating an excellent annualised yield of 24 percent – just to be clear, this is calculated as annualised EBITDA divided by the total project capex cost of 189 million dollars.

Given the strong operating performance of both the Torrens Island and Broken Hill Batteries, we remain confident in targeting the upper end of our seven to 11 percent IRR range for our grid-scale battery projects, noting that these are ungeared, post-tax, asset level returns.

Just a reminder that we have 1,000 megawatts of projects which are under construction and expected to be online in the coming years.

The Liddell Battery is expected to commence full operations in the fourth quarter of FY26, this is the entire 500 megawatts, with the commissioning of the first 250 megawatts targeted for the third quarter. The Tomago Battery is expected to commence operations in late 2027.

The graph shows actual and expected earnings for existing and committed projects only, noting that we have a few more late-stage battery projects which we are focusing on, which I'll highlight on the next slide, with each project expected to take roughly two to three years to build once it has reached FID.

This significant investment in firming assets aims to deliver high-quality earnings for AGL with strong free cash flow conversion as the business transitions.

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

[GARY BROWN]

Importantly, we continue to advance our development projects and pipeline, which now stands at 11.3 gigawatts.

We have excellent optionality within the pipeline and seek to deliver projects of the best strategic fit and expected returns that exceed our hurdle rates.

On the left-hand side – you can see the priority late-stage battery and wind projects which we are focusing on, which includes the 500-megawatt Tuckeroo Battery in Queensland and the development of wind farm and battery projects for the Pottinger Energy Park, together with our joint venture partner, Someva Renewables.

I'm also pleased to share that we are also exploring future funding vehicle options for the development of a 2-gigawatt plus, wind farm portfolio. We have extensive experience in capital partnering with Tilt since 2016 to accelerate the deployment of wind and solar generation in Australia and look forward to updating the market in due course.

Please note that AGL is no longer pursuing the Gippsland Skies Offshore Wind Project.

Continued strong operating cashflows enabled ongoing investment activities

$m	1H26	1H25[1]	Change
Underlying EBITDA	**1,092**	**1,097**	**(5)**
Equity accounted income	(3)	(2)	(1)
Accounting for onerous contracts	(31)	(11)	(20)
Other assets/liabilities and non-cash items	45	4	41
Rehabilitation	(42)	(44)	2
Working capital – margin receipts / (calls)	(117)	123	(240)
Working capital – net (payables) / receivables	(3)	(3)	-
Working capital – bill relief timing (net of customer credits)[2]	(26)	(257)	231
Working capital – inventory / green assets	(43)	(26)	(17)
Working capital – other	(36)	(69)	33
Underlying operating cash flow before significant items, interest and tax	**836**	**812**	**24**
Net finance costs paid	(116)	(92)	(24)
Income taxes (paid) / refund	(85)	(153)	68
Significant items	(90)	(72)	(18)
Net cash provided by operating activities	**545**	**495**	**50**
Sustaining capital expenditure (accruals basis)	(438)	(370)	(68)
Growth capital expenditure (accruals basis)	(213)	(297)	84
Other investing activities	(107)	(216)	109
Net cash used in investing activities	**(758)**	**(883)**	**125**
Net cash used in financing activities	**201**	**(291)**	**492**
Net increase in cash and cash equivalents	**(12)**	**(679)**	**667**
Operating Free Cash Flow	**314**	**74**	**240**
Operating Free Cash Flow (excl. bill relief timing)	**340**	**331**	**9**
Cash conversion rate	77%	74%	3%
Cash conversion rate (excl. margin calls, rehabilitation and bill relief timing)	93%	90%	3%

- Underlying operating cash flow $24 million higher, driven by the unwind of the government bill relief to customers in the prior corresponding period, partly offset by higher margin calls.
- Majority of significant items relate to the continued implementation of the Retail Transformation program.
- Other investing activities include the acquisition of SA VPP.
- Ongoing strong cash conversion.

1) Restated to reflect the change to accounting classification of a number of renewable Power Purchase Agreements. Please refer to Section 5 of AGL's Half –Year Report for additional detail.
2) The opening balance of energy bill relief credits have been applied against customer accounts, in which a residual of approximately $124 million remained as credits on customer accounts as at 31 December 2024 and $26 million as at 31 December 2025.

[GARY BROWN]

Turning now to cash performance, which was headlined by an improvement in underlying cash flow and cash conversion.

I'll run through some of the key movements.

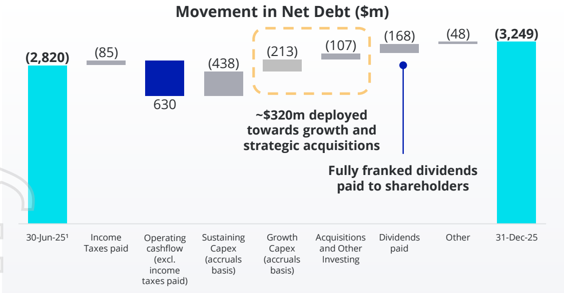
Underlying operating free cash flow was 24 million dollars higher, driven by the unwind of government bill relief to customers in the prior corresponding period, partly offset by an increase in margin calls in the current period.

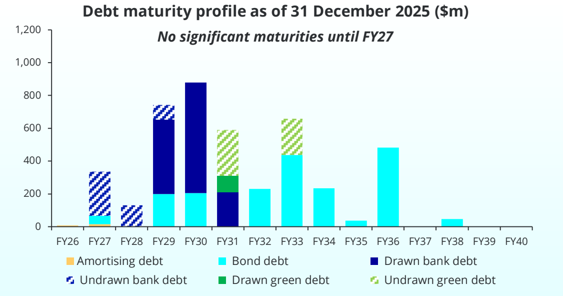
The majority of the significant items relate to the continued implementation of the Retail Transformation Program, and other investing cash flows include the acquisition of SA VPP for approximately 80 million dollars.

As you can see at the bottom of the screen, operating free cash flow, excluding the impact of bill relief timing, was nine million dollars higher, largely driven by lower income tax payments, partly offset by higher sustaining capital spend on our thermal assets to maintain availability and reliability in a transitioning market as evidenced this half.

Encouragingly, our cash conversion rate excluding margin calls, rehabilitation and the timing of bill relief increased by three percentage points to 93 percent.

Significant demand in recent AMTN issuance reflects confidence in AGL's business fundamentals and strategy





Credit rating metrics	Tolerance level	HY26[2]	FY25[2]
Moody's rating		Baa2 (stable outlook)	Baa2 (stable outlook)
FFO / Net Debt	>22% [3]	33.8%	32.4%
FFO / Interest Cover	>4.2x [3]	6.4x	6.1x
Gearing Ratio	<50%	38.5%	34.9%

- $500m Australian Medium-Term Note (AMTN) successfully issued in September across seven and 10-year tenors – over 10 times oversubscribed
- Tilt divestment proceeds[4] to be deployed towards investment in firming projects and provide additional balance sheet flexibility
- Available liquidity from cash and undrawn committed debt facilities of $1,175 m
- Weighted Average Debt Maturity is 5.2 years (HY25: 4.8 years)

1) 30 June 2025 Net Debt has been restated to reflect the change to accounting classification of a number of renewable Power Purchase Agreements. Please refer to Section 5 of AGL's Half –Year Report for additional detail.
2) Metrics are consistent with Moody's and have been adjusted to exclude the cash impact of the energy bill relief cash rebate.
3) Moody's tolerance level to maintain Baa2 rating.
4) Completion expected to occur by Q3-FY26.

[GARY BROWN]

I will conclude with a discussion on net debt, credit metrics and our strong funding position before I hand back to Damien.

Starting with net debt, where one of the key drivers for the increase was the roughly 320 million dollars spent on growth and strategic acquisitions – this included expenditure on the Liddell Battery, K2 turbines and the SA VPP acquisition.

The other drivers were the 168 million dollars' worth of fully franked dividends paid to shareholders and prudent spend on the flexibility and availability of our assets.

Importantly, we also maintain our Baa2 investment grade credit rating with headroom to covenants.

Turning to the right-hand side where our funding remains strong following the successful issuance of a 500-million-dollar AMTN in September, across seven-and-10-year tenors.

Impressively, this issuance was more than 10 times oversubscribed – an excellent outcome heralding AGL's return to the public bond market after 10 years, and continued evidence of broad lender support as we continue to deliver on our business strategy and decarbonisation plans.

Our liquidity position remains healthy at almost 1.2 billion dollars in cash and undrawn committed debt facilities, average debt tenor has increased marginally, and we don't have any major debt maturing until FY27.

The Tilt divestment proceeds are also expected to settle by the third quarter, providing balance sheet flexibility and a source of funding for our firming projects.

Thank you and handing back to Damien.

[DAMIEN NICKS]

Thanks Gary.

FY26 guidance update

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)

Narrowing of FY26 guidance reflects:

- strong first half performance driven by consumer margins
- lower than previously indicated operating costs due to disciplined cost management; and
- lower than previously indicated depreciation due to greater water price certainty on future rehabilitation of Loy Yang

As expected, earnings are skewed to the first half in line with typical seasonality of customer gas and electricity demand, and gradual roll-off of lower-priced legacy gas supply contracts

Targeting $50 million of sustainable net cost reductions in FY27

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.

As mentioned at the beginning, we have narrowed our FY26 financial guidance ranges in line with a strong first half performance driven by Consumer Margin improvement.

Full year operating costs are expected to be lower than previously indicated driven by disciplined cost management, and depreciation is expected to be lower than indicated last August due to greater water price certainty on the future rehabilitation of the Loy Yang mine.

As expected, earnings are skewed to first half in line with typical seasonality of customer gas and electricity demand, as well as the gradual roll-off of lower-priced legacy gas supply contracts.

Importantly, we are also targeting 50 million dollars of sustainable net operating cost reductions in FY27.

Overall, it's been a great first half - thank you for your time and we'll now open to any questions.


agl
Join the change
APPENDIX

Reconciliation of Statutory Profit to Underlying Profit

$m	1H26	1H25[1]	Change
Statutory NPAT	**94**	**162**	**(68)**
Adjust for following post-tax items:			
Retail Transformation	45	45	-
Revaluation of onerous contracts	42	80	(38)
Business restructuring and transaction costs	8	7	1
Impairments	15	3	12
Rehabilitation provision	6	-	6
Legal penalties	-	25	(25)
Loss on fair value financial instruments after tax	143	55	88
Underlying NPAT	**353**	**377**	**(24)**

1) Restated to reflect the change to accounting classification of a number of renewable Power Purchase Agreements. Please refer to Section 5 of AGL's Half –Year Report for additional detail.

Electricity volumes sold to pool

GWh	1H26	1H25	Change
Asset			
Bayswater	6,528	7,035	(7%)
AGL Loy Yang	5,617	5,704	(2%)
Torrens Island Power Station	305	463	(34%)
Barker Inlet	175	155	13%
Kwinana Swift	36	74	(51%)
Other gas	32	49	(35%)
QLD wind	595	617	(4%)
SA wind	511	516	(1%)
VIC wind	487	336	45%
NSW wind	544	202	169%
VIC hydro	371	466	(20%)
NSW hydro	23	22	5%
NSW solar	173	203	(15%)
Total generation	**15,397**	**15,842**	**(3%)**
Grid-scale batteries[1]	80	73	10%
Total volumes sold to the pool	**15,477**	**15,915**	**(3%)**
Generation type			
Coal	12,145	12,739	(5%)
Gas	548	741	(26%)
Wind	2,137	1,671	28%
Hydro	394	488	(19%)
Solar	173	203	(15%)
Total Generation	**15,397**	**15,842**	**(3%)**

1) Includes discharge volumes for the Torrens Island, Broken Hill, Wandoan and Dalrymple batteries.

Customer services

('000)	31 December 2025	30 June 2025[1]	Change
Consumer Electricity	**2,573**	**2,524**	**2%**
New South Wales	898	882	2%
Victoria	861	849	1%
South Australia	352	356	(1)%
Queensland	462	437	6%
Consumer Gas	**1,565**	**1,558**	**0%**
New South Wales	608	612	(1)%
Victoria	615	605	2%
South Australia	145	143	1%
Queensland	85	86	(1)%
Western Australia	112	112	0%
Total Consumer energy services	**4,138**	**4,082**	**1%**
Dual fuel services	2,321	2,318	0%
Average consumer energy services	**4,137**	**4,094**	**1%**
Total Large Business energy services	**15**	**15**	**0%**
Total energy services	**4,153**	**4,097**	**1%**
Total Telecommunication services	**408**	**380**	**7%**
Total Other (Netflix) services	**107**	**83**	**29%**
Total AGL customer services	**4,668**	**4,560**	**2%**

1) Dual fuel volumes have been restated to align with current industry conventions.

Electricity sales volumes

GWh	1H26	1H25	Change
Consumer			
New South Wales	2,764	2,721	2%
Victoria	2,492	2,331	7%
South Australia	842	826	2%
Queensland	1,417	1,351	5%
Consumer total	**7,515**	**7,229**	**4%**
Large Business			
New South Wales	1,835	1,787	3%
Victoria	994	878	13%
South Australia	161	520	(69)%
Queensland	582	657	(11)%
Western Australia	546	531	3%
Large Business total	**4,118**	**4,373**	**(6)%**
Wholesale total[1]	**6,789**	**6,570**	**3%**
Electricity sales volume total	**18,422**	**18,172**	**1%**

1) Includes purchased volumes sold to ActewAGL during 1H26 of 919 GWh (1H25 854 GWh).

Gas sales volumes

PJ	1H26	1H25[2]	Change
Consumer			
New South Wales	7.5	7.3	3%
Victoria	15.7	14.4	9%
South Australia	1.5	1.3	15%
Queensland	1.1	1.0	10%
Western Australia	0.9	0.8	13%
Consumer total	**26.7**	**24.8**	**8%**
Large Business			
New South Wales	0.7	0.8	(13)%
Victoria	2.5	2.4	4%
South Australia	0.1	0.1	0%
Queensland	0.6	0.8	(25)%
Western Australia	3.4	3.4	0%
Large Business total	**7.3**	**7.5**	**(3)%**
Wholesale customers and Generation[1]	**20.3**	**21.4**	**(5)%**
Gas sales volume total	**54.3**	**53.7**	**1%**

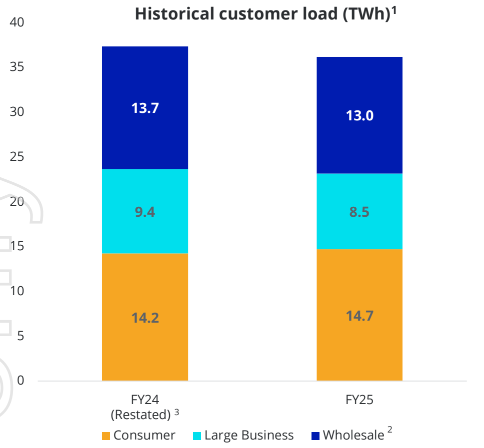
1) Includes volumes sold to AGL owned generation assets during 1H26 of 6.0 PJ (1H25: 7.7 PJ).
2) Restated to reclass Perth Energy wholesale gas volumes from Large Business to Wholesale customers.

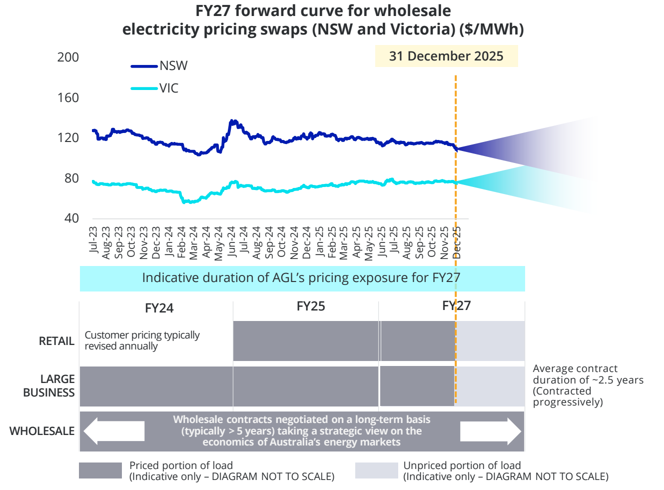
Electricity generation and storage portfolio performance

Asset	State	Type	Status	Capacity[1] (MW)	Carbon intensity[2] (tCO_2e/MWh)	H1FY26 sent out volume[3] (GWh)
Bayswater Power Station	NSW	Black coal	Owned (operated)	2,715	0.91	6,781
Loy Yang A Power Station	VIC	Brown coal	Owned (operated)	2,210	1.28	5,802
Total coal-fired				**4,925**		**12,583**
Torrens Island Power Station	SA	Gas steam turbine	Owned (operated)	800	0.65	315
Barker Inlet Power Station	SA	Gas reciprocating engine	Owned (operated)	211	0.59	178
Somerton Power Station	VIC	Open-cycle gas turbine	Owned (operated)	170	0.79	33
Kwinana Swift Power Station	WA	Open-cycle gas turbine	Owned (operated)	109	0.59	33
Total gas-fired				**1,290**		**559**
VIC Wind	VIC	Wind	PPA (operated)	487	0.01	497
SA Wind	SA	Wind	PPA (operated)	441	0.00	545
NSW Wind	NSW	Wind	PPA	377	0.00	598
QLD Wind	QLD	Wind	PPA	452	0.00	616
Hydro	VIC / NSW	Hydro	Owned (operated)	785	0.00	410
NSW Solar	NSW	Solar	PPA	256	0.00	195
Total renewables				**2,798**		**2,861**
Operated and contracted electricity generation portfolio at 31 December 2025				**9,013**	**0.87**	**16,003**
NEM average					**0.56**	
Wandoan Battery	QLD	Battery	Control dispatch	100 MW (150 MWh)	N/A	25
Dalrymple Battery	SA	Battery	Control dispatch	30 MW (13 MWh)	N/A	1
Torrens Island Battery	SA	Battery	Owned (operated)	250 MW (250 MWh)	N/A	46
Broken Hill Battery	NSW	Battery	Owned (operated)	50 MW (50 MWh)	N/A	38
Operated and contracted electricity storage portfolio at 31 December 2025[4]				**430 MW (463 MWh)**		**110**

1. Capacity listed as per AEMO registered capacity, with the following exceptions: (1) Bayswater Power Station capacity includes the 3 x 25 MW capacity upgrades for units 2, 3 and 4; (2) for contracted assets capacity is reported as the contracted capacity; and (3) for battery assets capacity is reported as per 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. Capacity and performance reflects AGL's 50% interest in the output of Sunraysia Solar Farm and 45% interest in the output of Rye Park Wind Farm.
2. Carbon intensity includes Scope 1 and 2 emissions. Scope 1 emissions associated with major fuel use for coal- and gas-fired assets are actuals; other emissions data is estimated based on FY25 intensity and H1FY26 generation output.
3. The difference between sent out generation and pool generation volume is due to marginal loss factors.
4. This does not include active virtual battery agreements which AGL holds with the Western Downs and Capital batteries.

Indicative split of AGL's customer load





1) Electricity sales volumes for FY24 and FY25 as reported in their respective Annual Reports.
2) Includes volumes sold to ActewAGL during FY24 and FY25 of 2,332 GWh and 1,804 GWh, respectively.
3) Comparatives have been restated to include electricity volumes for Ovo Energy Australia following 100% ownership on 3 April 2024.

Progressing towards our FY27 strategic targets

Customer NPS leadership
1H26: +4 — FY27: +20 (Strategic NPS)

Digital only customers
1H26: 59.8% — FY27: 60%

Speed to market improved[1]
1H26: +43% — FY27: by 80%

Green revenue expanded[2]
FY25: 98% — FY27: 85%+ (Increase in green revenue from FY19)

Cumulative customer assets installed[3]
1H26: 176 MW — FY27: +300 MW (Behind the meter)

Operational performance[4]
1H26: 78.5% — FY27: 88% (Equivalent Availability Factor (EAF))

New renewable and firming capacity development contracted or in delivery[5,6]
1H26: 1.91 GW — FY27: 2.1 GW

Total grid-scale batteries operated, contracted or in delivery[7]
1H26: 1.7 GW — FY27: 1.5 GW

Decentralised assets under orchestration[8]
1H26: 1.53 GW — FY27: 1.6 GW

Energy hubs established[9]
HY26: 7 MOUs signed — FY27: 6-8 (Major industrial partners located on or connected to a hub)

1. Improvement compared to May 2023 baseline.
2. Increase in AGL's revenue from green energy and carbon neutral products and services from FY19 baseline.
3. Installations completed from FY24 – FY27 inclusive.
4. Comprises Bayswater and Loy Yang A coal-fired power stations, Somerton, Barker Inlet and Kwinana Swift gas-fired power stations.
5. Measured as new firming and renewable capacity in construction, delivery or contracted from FY23 onwards. Excludes projects that were already operational during FY23.
6. Comprises Torrens Island Battery (250 MW), Broken Hill Battery (50 MW), Liddell Battery (500 MW), Tomago Battery (500 MW), Rye Park Wind Farm PPA (178 MW), Palmer Wind Farm PPA (123 MW) Waddi Wind Farm PPA (105 MW) and Neoen Virtual Battery contract (200 MW). Does not include the 14 MW upgrade currently underway at Clover Power Station (hydro).
7. 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), Tomago Battery (500 MW) and Neoen Virtual Battery Contracts - Capital Battery (70 MW) and Western Downs (200 MW).
8. Includes smelters.
9. From FY24.

Disclaimer and important information

- The material in this presentation is general information about AGL's activities as at the date of this presentation. It is provided in summary form and does not purport to be complete. It should be read in conjunction with AGL's periodic reporting and other announcements lodged with the Australian Securities Exchange.
- No member of the AGL Group gives any warranties in relation to the statements or information contained in this presentation. The information contained in this presentation is of a general nature and has been prepared by AGL in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information.
- This presentation is not a recommendation to acquire AGL shares. The information provided in this presentation is not financial product advice and has been prepared without taking into account any recipient's investment objectives, financial circumstances or particular needs, and should not be considered to be comprehensive or to comprise all the information which recipients may require in order to make an investment decision regarding shares.
- Neither AGL nor any other person warrants or guarantees the future performance of AGL shares or any return or any investment made in AGL shares. This presentation may contain certain 'forward-looking statements'. The words 'anticipate', 'believe', 'expect, 'project', 'forecast, 'estimate', 'likely', 'aim, 'ambition', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, financial position and performance are also forward-looking statements. Any forward-looking statements are based on the current expectations, best estimates and assumptions of AGL's management as at the date of preparation, but they may be affected by a range of factors which could cause actual results to differ materially, including but not limited to, actual energy demand, regulatory and policy development, the development of technology and general economic conditions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of AGL, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward looking statements. Except as required by law or regulation (including the ASX Listing Rules), AGL undertakes no obligation to update these forward-looking statements. Future major expenditure, projects and proposals remain subject to standard Board approval processes.
- Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.