



ASX & Media Release

AGL Bayswater Power Station site tour

27 November 2025

AGL Energy Limited (AGL) will today host an operational site tour for institutional investors and analysts at AGL's Bayswater Power Station.

The site tour will include presentations from AGL's Executive Team, covering electricity market dynamics, AGL's development pipeline, generation fleet performance, and capital allocation. A copy of the presentations is attached to this release.

Authorised for release by AGL's Market Disclosure Committee.

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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 4.6 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 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 30 June 2025.

Bayswater and Liddell Battery Site Tour

27 November 2025



[Damien Nicks]

Good afternoon, everyone.

Disclaimer and important information

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[Damien Nicks]

Before we move to the formal part of the presentation, please take a moment to read our standard disclaimer.



[Damien Nicks]

I'm pleased to say what we've had a strong couple of months across the business since the full year results announcement in August - I'll share some of these highlights and speak to how we're continuing to press forward and execute against our strategy, before handing over to Dave, Matt and Gary.

Continued strategic execution since the FY25 Results; Improved coal-fired generator performance recorded in the first quarter



Connecting every customer
to a sustainable future



Transitioning our
energy portfolio

Key updates since August

- | | |
|--|---|
| <ul style="list-style-type: none"> ✓ Strong progress in transitioning of our energy portfolio ✓ Agreement to divest equity interest (19.9%) in Tilt Renewables for \$750m⁴ ✓ Kaluza further expands its global presence ✓ Improved coal-fired generator performance | <ul style="list-style-type: none"> • 15-year PPA signed with Palmer Wind Farm¹ (South Australia) for 123 MW (with Tilt Renewables) • 15-year PPA signed with Waddi Wind Farm² (Western Australia) for 105 MW (with Tilt Renewables) • CIS contract awarded to proposed 600 MW Hexham Wind Farm in Victoria • Proposed Kwinana Swift Gas 2 Project³ ("K2") supported by the assignment of 176 MW of Peak Certified Reserve Capacity by AEMO • Proceeds to be deployed towards investment in flexible, dispatchable capacity and provide additional balance sheet flexibility • Global agreement signed with ENGIE to deploy its Energy Intelligence Platform - Kaluza's largest platform deployment to date • Q1-FY26 coal-fired asset EAF and CAF materially above FY25 |
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1. Commercial operations targeted to commence in December 2028.
2. Commercial operations targeted to commence in second half of 2028.
3. Subject to Final Investment Decision.
4. Pre transaction costs and subject to typical completion adjustments.

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[Damien Nicks]

Starting with the transition of our energy portfolio.

We've announced two 15-year Power Purchase Agreement with Tilt Renewables to offtake electricity generation from the Palmer Wind Farm in South Australia, and the Waddi Waddi Wind Farm in Western Australia, for approximately 123 and 105 megawatts, respectively.

These renewable energy PPAs add important diversification to our future electricity supply portfolio and are key milestones towards our target to add six gigawatts of renewable and firming capacity by 2030.

We were also pleased to have been awarded a CIS contract for the proposed 600-megawatt Hexham Wind Farm in Victoria, and more recently, the allocation of 176 megawatts of peak capacity credits by AEMO, to the proposed Kwinana Swift Gas 2 project in Western Australia.

As you may recall, we've already entered into an agreement to purchase four new gas turbines from Siemens Energy AB for approximately 185 million dollars, and subject to a final investment decision being reached, this project will further strengthen our firming and flexible asset base and bolster our portfolio in Western Australia.

In early November, we also announced an agreement to divest 19.9 percent of our 20 percent interest in Tilt Renewables for 750 million dollars. An excellent outcome, with the proceeds expected to be deployed towards our investment in flexible, dispatchable capacity and provide additional balance sheet flexibility.

The transaction is expected to complete in the third quarter and result in a gain on sale in FY26.

We retain a 0.1 percent interest in Tilt, and importantly, as part of the transaction, AGL and Tilt have formed a strategic partnership that advances both Tilt's expanding asset portfolio and our decarbonisation strategy. This collaboration facilitates offtake opportunities for a share of Tilt's existing assets and its development pipeline.

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

At the FY25 Results, we noted Kaluza's expansion in the Australian market through the acquisition of Beige Technologies, and internationally through strategic partnerships with Mitsubishi and PG&E in

North America.

The most recent announcement in early October was a significant milestone in Kaluza's journey with the signing of its second major customer in Engie, boding well for potential growth in other regions.

And finally, as Matt will cover, we've recorded improved coal fired generator performance, with first quarter coal-fired asset EAF and CAF materially above FY25 levels.

The transition in action – Key focus areas for today's discussion



Market dynamics, trading excellence and development pipeline

- Favourable longer-term tailwinds expected for electricity demand
- Achieving trading excellence through deep market expertise and physical diversity of AGL's generation and flexible dispatch portfolio
- Development pipeline and progress update against our 2030 interim buildout target



Fleet reliability and performance; Construction update

- Improved thermal asset performance recorded in Q1
- Proactive measures undertaken to improve asset availability and reliability
- Leveraging asset flexibility to enhance supply side portfolio outcomes in a transitioning energy market
- Liddell and Tomago battery construction update



Portfolio rebuild and capital allocation

- Estimated timing of AGL's capital outlay for 12 GW of renewable and firming capacity, including update to forecast FY26 growth capex
- Continued prudent and timely allocation of capital to transition the energy portfolio and drive shareholder returns

[Damien Nicks]

That provides a good segue to the key focus areas Dave, Matt and Gary will cover today.

Dave will kick off by talking to the tailwinds for future electricity demand which continue to positive, how we're achieving trading excellence through our deep market expertise as well as the breadth and diversity of our generation and flexible dispatch portfolio, as well an overview of our development and the good progress we've made towards our interim portfolio rebuild target.

Matt will focus on our improved thermal asset performance recorded in the first quarter, measures we're continually undertaking to improve asset availability and reliability, and how we're leveraging asset flexibility to enhance supply side portfolio outcomes. He'll also provide a quick construction update on the Liddell and Tomago batteries.

Gary will then round off the discussion with an update on the level of growth capital we're expected to outlay over the next 5-10 years as we transition our energy portfolio, how we will fund it, and talk to how the transition of our business overall is expected to drive the shift to high quality earnings.

Thank you again and I'll now hand over to Dave.



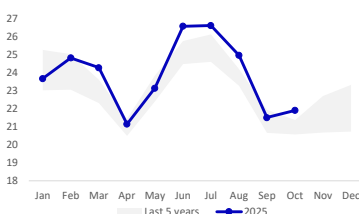
[David Moretto]

Good afternoon, today I'd like to talk about three important topics that are shaping AGL's strategy in Australia's market:

- **Record demand growth that is reshaping the electricity market,**
- **Trading excellence enabled by physical diversity and flexibility, and**
- **A proven delivery engine** - with 40% of our 2030 target already delivered, contracted, or in construction and a >11 GW pipeline - profitably rebuilding our portfolio for sustainable growth.

Record operational demand in Victoria and Queensland in 2025

Super Peak¹ Mainland Average Demand (GW)

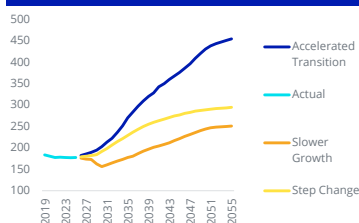


Electrification starting to play out in actual demand:

- All time VIC and QLD max demand record in 2025
- Relative cost of gas vs electricity resulting in fuel switching
- EV demand growth in line with step change scenario

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

ESOO Forecast Operational Demand (TWh)

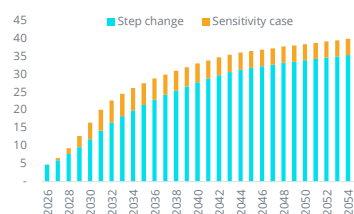


All ESOO scenarios continue to forecast long term demand growth:

- Electrification of homes and increase in housing
- Electric Vehicles - both Residential and Business
- Data Centres and industrial developments

Source: AEMO 2025 ESOO

Data Centre Demand (TWh)



Speed of data centres roll-out now a key watchpoint:

- Data centre sensitivity case has 6 TWh more demand in 2031 vs step change
- This is a material difference and may put upward pressure on electricity prices
- Significant supply is required to meet this demand

Source: AEMO 2025 ESOO

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[David Moretto]

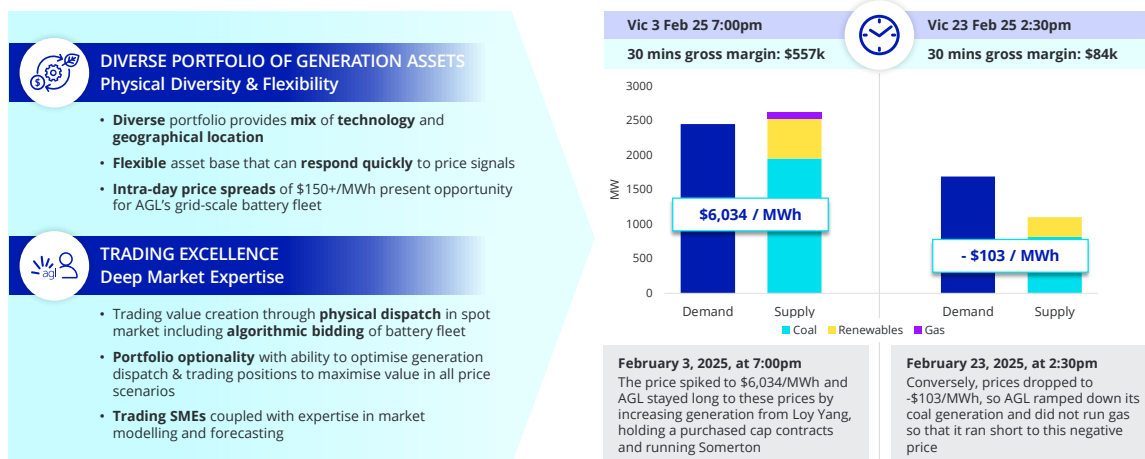
We are seeing **all-time operational demand highs in Victoria and Queensland**. During Super Peak (6–9am and 4–9pm), over winter we saw mainland averages pushing 26 to 27 GW - a clear sign of structural and behavioural change in the electricity market. Some notable data points for this year - Queensland hit 11,005 MW demand at 6pm on 22 January, an all-time record. NSW hit 13,204 on 1 July – a 15-year winter demand record and Victoria hit 8,818 on 25 June – a winter demand record.

What's driving this shift:

- **Electrification of homes and increased housing stock** - a trend now visible in actual demand data.
- **Relative cost advantage of electricity vs gas**, accelerating fuel switching across residential and business sectors.
- **EV adoption tracking to AEMO's Step Change scenario**, adding significant load during peak periods.
- **Data centres emerging as a decisive new demand source** - AEMO sensitivity analysis shows ~6 TWh more demand by 2031 than baseline, creating a material uplift that will require significant new supply to meet demand reliably.

Strategic takeaway - Rising and reshaping demand means more volume, more volatility, and more value - for customers who need firming and for AGL as a portfolio optimiser.

Trading Excellence enabled by physical diversity and flexibility



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[David Moretto]

AGL's strength lies in physical diversity, flexible dispatch and expert trading.

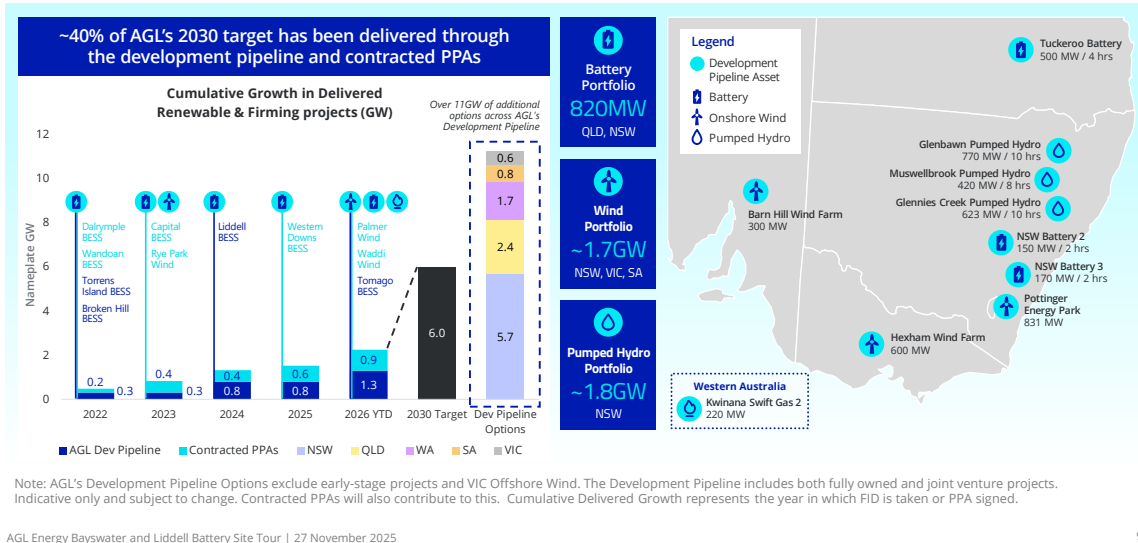
- Diverse mix across coal, gas, renewables, and batteries, geographically spread to capture regional signals.
- Rapid response to price signals - our grid-scale batteries monetise intra-day spreads of around \$150+/MWh.
- Algorithmic bidding, real-time analytics, and market modelling guide disciplined dispatch and hedging.
- Portfolio optionality lets us maximise value in both spike and negative price events.

Proof points:

- Feb 3, 2025, 7:00 pm: Spot pricing spiked to \$6,034/MWh. We increased generation from Loy Yang, held purchased cap contracts, and ran Somerton - and the gross margin realised over this 30-minute period was \$557k.
- Feb 23, 2025, 2:30 pm: Spot pricing fell to negative \$103/MWh. We ramped down coal, avoided gas, and charged batteries – and the gross margin realised over this 30-minute period was \$84k.

Strategic takeaway - This is not opportunism; it's repeatable discipline. We capture spreads, protect downside, and deliver structured risk solutions for large customers - PPAs, firming, and bespoke hedge products.

~40% of 2030 target reached, with contracting opportunities and 11 GW of development options to deliver strategy



[David Moretto]

We're executing at scale:

- ~2.3 GW already delivered / contracted / in construction.
- A near-term focus on ~4 GW to meet 2030 targets, with ~40% of the target already covered via pipeline and PPAs.
- Development Portfolio diversity:
 - Battery portfolio: ~820 MW (NSW, QLD)
 - Wind portfolio: ~1.8 GW (NSW, VIC, SA)
 - Pumped hydro portfolio: ~1.8 GW (NSW)

Pipeline optionality (>11 GW) - Projects such as Tuckeroo Battery (500 MW / 4 hr), Glenbawn, Muswellbrook, Glennies Creek Pumped Hydro, Hexham Wind Farm (600 MW), and others - allowing us to pace FIDs with market conditions, policy signals, and customer contracting.

Strategic takeaway - Scale plus optionality empowers us to lock in long-term green and firming contracts, sequence capital for returns, and guarantee delivery certainty for hyperscale demand—especially data centres.

What this means for customers and earnings?

For large C&I and data centres: Bespoke renewable PPAs + firming + risk management, delivered with speed and reliability.

- For retail and fleet electrification: Products tuned to Super Peak vs off-peak economics, backed by battery arbitrage and portfolio hedging.
- For AGL's earnings quality: Higher margin resilience, better spread capture, and contracted revenue stacks, supported by a repeatable construction and commissioning model.

Our proposition is clear - certainty, flexibility, sustainability, all at scale.

In closing - Demand is rising. Volatility is monetisable. Delivery is underway.

AGL is bringing demand, trading excellence, and a scalable build program together - creating customer value today and sustainable growth through 2030 and beyond.

Thank you.



Fleet reliability and asset performance; Construction update

Matthew Currie
Chief Operations and Construction Officer

[Matthew Currie]

As you've just heard, demand is increasing, our flexible portfolio enables us to capture value from volatility, and our development delivery is scaling up - now let's turn to how we're making this real on the ground - driving flexibility and reliability of our assets, and executing our portfolio transition to support AGL's position as a leader in Australia's energy transition.

Today, I want to share how AGL is delivering on three critical priorities:

- 1) Flexible operations that respond to the evolving market,
- 2) Stronger asset performance through targeted investment and reliability improvements, and
- 3) Strong project execution with Liddell BESS on track for Q4 FY26, Tomago off to a solid start and planning well underway for the next projects to target FID.

Across these areas, we are improving reliability, lifting earnings quality, and building the capacity mix Australia needs for the energy transition - while staying disciplined on cost and schedule.

Flexible operations allow AGL to respond to the evolving market



~3.3 GW COAL FLEXIBILITY DELIVERED

- AGL has delivered flexible operations through a multi-year program supported by external experts
- Minimum loads at Bayswater were reduced in 2025 to 170 MW for Units 2, 3 and 4 and 200 MW for Unit 1. Loy Yang reduced to 230 MW for Units 1, 3 and 4 with Unit 2 minimum load restricted to 300 MW. An additional 70 MW is expected at Loy Yang as part of the current Unit 2 major outage and control system upgrade enabling Unit 2 minimum load to go down to 230 MW
- AGL has trialled and implemented new operating methods, including shutting down and restarting units between demand peaks (two-shifting), to improve responsiveness, automation, and ramp rates



DATA DRIVEN UPGRADES

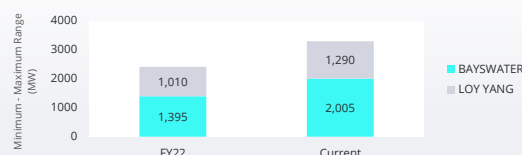
- Data insights have guided targeted upgrades in key areas to support flexible operations
- Outage planning incorporates improvements to ensure asset reliability



STRATEGIC MARKET POSITIONING

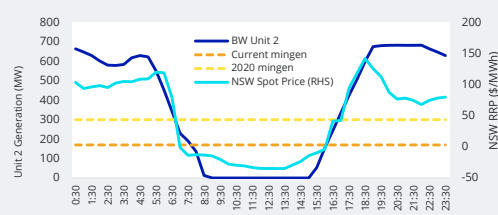
- Cycling strategies have been refined to maximise market value
- AGL is building additional flexible operations capability and will deploy it strategically to respond to market conditions

Growth in Unit Operating Flexibility in AGL Coal Assets



Bayswater U2 Generation and NSW Price on 4 October 2025

Applying this example across 4 units at Bayswater over 100 days equates to ~\$25m earnings annually



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[Matthew Currie]

Over the last several years, we've re-engineered the way our coal fleet operates to capture value in an increasingly dynamic NEM.

- **We have delivered ~3.3 GW of coal flexibility**, supported by external experts and rigorous operating trials.
- **Minimum loads have been materially reduced –**
 - Bayswater: Units 2, 3, 4 reduced to 170 MW; Unit 1 reduced to 200 MW.
 - Loy Yang: Units 1, 3, 4 reduced to 230 MW; Unit 2 currently restricted to 300 MW.
 - Future Loy Yang: A Unit 2 major outage and control system upgrade is expected to enable a further 70 MW reduction, lowering its minimum load to 230 MW.
 - We can now selectively two-shift Bayswater units, by shutting down and restarting units between demand peaks to optimise margin.
- **These operational changes provide faster responsiveness, more automation, and better ramp rates** and are supported by data-driven upgrades and refined maintenance and outage strategies.

What does this deliver?

Two things that matter - option value and earnings leverage. Our internal example from Bayswater Unit 2 (4 October 2025) shows how cycling alongside price signals enhances margin capture. To give you a sense of the value, if you apply that operating pattern across four units for 100 similar days, it equates to about \$25 million in annualised earnings.

We've also expanded the operating range of our assets:

- At Bayswater, station-wide available flexible capacity increased from ~1,395 MW to ~2,005 MW.
- At Loy Yang, station-wide available flexible capacity increased from ~1,010 MW to ~1,290 MW, with another 70 MW planned to be delivered following the current outage. That expanded range allows us to flex lower during low-price periods and higher during high-price windows, which is exactly what market-aligned coal in a transitioning grid must do.

Finally, we've **aligned market strategy with plant capability**. Cycling strategies are now refined to maximise portfolio value, and we're continuing to build additional flexibility we can deploy tactically as market conditions evolve.

Takeaway - We've turned engineering flexibility into commercial flexibility, and into earnings.

Asset performance strengthened, driven by strategic investment



STRATEGIC INVESTMENT

- Capital invested to meet asset objectives through to end of life
- Bayswater low pressure heater replacement
- Loy Yang low pressure turbines
- Critical spare parts program



RELIABILITY IMPROVEMENT AND RISK REDUCTION

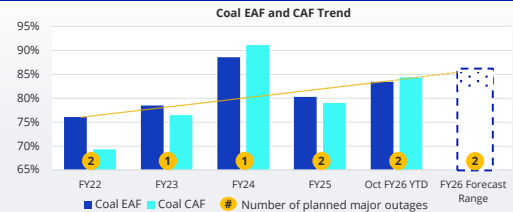
- Root cause analysis of forced outages and disciplined action plan execution
- Targeted boiler tube leak reduction program
- High energy piping inspections
- Outage strategies modified – fabric filter plant, condensers, gas air heater
- Loy Yang A mine dredgers, conveyors, electrical and control equipment
- Mill maintenance and air heater refurbishment performance program



DIGITAL INNOVATION

- Drones, supporting inspections of difficult to access plant
- Use of AI to assist with structural integrity checks on cooling towers
- Advanced BESS data acquisition & analytics to monitor asset health, warranty performance and extract maximum charge/discharge performance

EAF and CAF improved significantly in October FY26 YTD



Strong performance from coal-fired assets with October FY26 YTD EAF 83.4%, and CAF 84.4%. AGL's coal-fired assets performed above the NEM median in Q1 FY26. FY26 availability will be impacted by 2 planned major outages underway, FY26 availability is expected to return to positive 5-year trend.

Loy Yang Low Pressure Turbines



Boiler Tube Leak Reduction Program



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[Matthew Currie]

As of October, YTD FY26, coal-fired asset performance strengthened meaningfully versus FY25 with EAF ~83.4% and CAF ~84.4%. In terms of EAF this was above the NEM median, Bayswater led NSW coal generators.

- Looking to the full year we target FY26 availability to return to the five-year improvement trend, however we expect the half-year result to be dragged down due to the timing of the 2 planned major outages in the first half.

Those numbers and targets are supported by targeted programs:

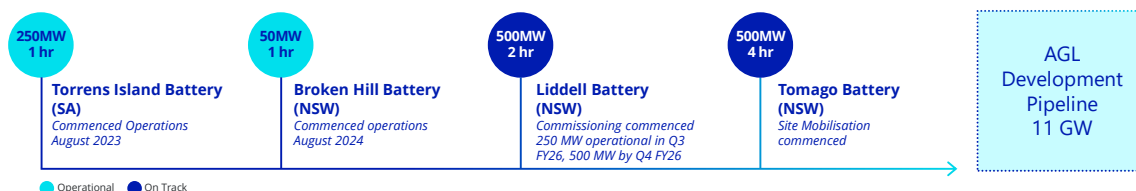
- **Strategic investment:** Bayswater low-pressure heater replacement, Loy Yang low-pressure turbines replacement, and a critical spares program to de-risk availability.
- **Reliability and risk reduction program:** Detailed root-cause analysis of forced outages, a boiler tube leak reduction program, high-energy piping inspections, and upgraded outage strategies covering fabric filter plants, condensers, and gas air heaters. In the mine, we've invested in dredgers, conveyors, and electrical/control equipment because generation reliability starts with fuel reliability.
- **Digital innovation:** Drones for hard-to-reach inspections, AI-assisted structural integrity checks on cooling towers, and advanced BESS analytics to safeguard warranties and optimise charge/discharge performance.

The results are visible both in the metrics and on the ground—as you can see in the pictures with the Loy Yang turbine work and a disciplined boiler tube program that reduces forced outages and extends run time.

Why this matters? - Higher EAF and CAF ensures that our assets are reliable in meeting the needs of the market and our customers. As the market evolves, and volatility driven by variable renewables penetration increases, CAF becomes particularly important to ensure that our dispatchable assets are available in the market when they are needed most, for example - when variable renewable energy supply is low, demand and prices are high.

Liddell BESS on track for Q4 FY26

AGL is investing in a scalable construction capability to safely and efficiently build projects reaching FID. With a 300 MW operating battery fleet and 1,000 MW of projects under construction, AGL is applying key learnings from early projects to deliver on time at a lower cost



Highlight - AGL's Construction Capability



Specialised Team Established
Highly skilled, dedicated resources with hands on delivery experience. This was not available in the market four years ago, and is a competitive advantage for AGL



Scalable
Ability to expand or contract in response to pending Final Investment Decisions (FIDs), with flexible resource allocation supporting multiple or high-value projects



Applying past lessons to projects
Critical lessons such as efficiency in layout and commissioning are being applied to current projects to accelerate schedule and reduce cost



Use of Technology, Digitisation and AI
Implemented core digital platform, AI adoption, and drone technology to support decision making and active risk management

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[Matthew Currie]

Our third priority is strong project execution. We're building a repeatable construction and commissioning capability so we can deliver projects on time, at lower cost, and at scale. Our focus is currently on batteries.

Where we are today:

- 300 MW in battery projects delivered and in operation.
- 1,000 MW in projects under construction.
- Our development pipeline is ~11 GW; we have built a construction delivery model that is scalable to meet the size and pace of our strategic objectives.

Project cadence and milestones:

- Torrens Island (SA): 250 MW / 1 hr — Successfully operational since August 2023, this was our first battery project with key lessons learned taken into future projects.
- Broken Hill (NSW): 50 MW / 1 hr — Commissioned in August 2024, designed to stabilise the grid in a remote region with high solar penetration.
- Liddell (NSW): 500 MW / 2 hr — Commissioning commenced; first 250 MW scheduled online in Q3 FY26, scaling to full 500 MW by Q4 FY26. This project leverages existing infrastructure at the former Liddell site, accelerating delivery and reducing cost.
- Tomago (NSW): 500 MW / 4 hr — Site mobilisation underway, strategically located near major industrial loads to provide firming and reliability for energy-intensive operations.

Why can we scale?

- We've built a specialised delivery team with hands-on experience—not widely available in the market four years ago—we see this as a competitive advantage.
- The model is scalable: we flex resources to match pending FIDs and high-value opportunities.
- We apply lessons learned from earlier projects to improve design, construction, commissioning, controls integration and mitigate project risks - accelerating schedules, cutting costs and delivering higher quality assets.
- Right across the asset lifecycle we're leaning into technology, digitalisation and AI: with a unified digital platform, drone data, and AI-driven insights that support faster decisions and active risk management.

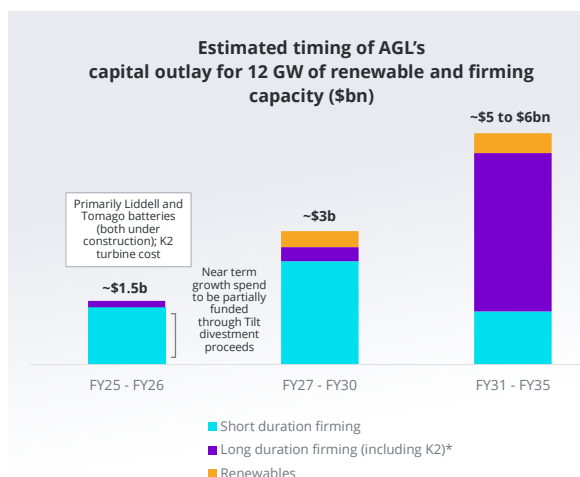
Success of our AGL strategy relies on the delivery of the portfolio transition and our construction capability is key to this delivery. This capability will enable us to execute projects at the speed, scale and efficiency required to deliver the firming and renewable assets of our future portfolio



[Gary Brown]

Thanks Matt and good afternoon, everyone.

AGL expects to invest approximately \$10 billion of balance sheet capital through to FY36 to deliver on its 12 GW portfolio rebuild ambition



*Proposed Kwinana Swift Gas 2 project is subject to Final Investment Decision.
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- Disciplined use of balance sheet, leveraging the strong optionality within AGL's development pipeline to deliver projects of the highest portfolio value and strategic fit
- Significant investment in new projects aims to deliver strong incremental returns and high-quality earnings with strong cash conversion
- Targeting the upper end of 7 – 11% post tax, ungeared asset-level returns for firming projects
- Flexible, dispatchable supply will be financed on balance sheet
 - Short duration battery projects expected to comprise most of the growth outlay until 2030
 - Other longer duration firming (such as gas peakers, long duration batteries and PHES) proposed to form the bulk of the investment across FY31 to FY35
- Renewable energy generation expected to be largely sourced via PPAs with third parties and AGL's customer base
- AGL intends to finance its self-developed wind projects alongside infrastructure investor capital partners
- Capital to be recycled when prudent and timely - Tilt exit shows our ability to create value and monetise to higher value owners

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[Gary Brown]

I'll kick off the discussion by talking to our expected growth capital requirements over the next 10 years to transition our energy portfolio.

We expect to invest approximately 10 billion dollars of balance capital through to FY36 to deliver upon our ambition to add 12 gigawatts of new renewable and firming assets, leveraging the excellent optionality within our development pipeline to deliver projects of the highest portfolio value, strategic fit and expected returns.

Approximately half of the 12 gigawatts is expected to be funded on AGL's balance sheet, with the remainder to be procured through joint ventures, partnerships, third party offtakes and our growing DER portfolio.

The balance sheet will be primarily invested in higher returning firming assets, with renewable energy generation largely expected to be procured via PPAs.

This significant investment in firming assets is consistent with our CTAP and aims to deliver AGL's high-quality earnings with strong free cash flow conversion. We continue to target the upper end of the 7 – 11% post tax, ungeared asset-level return range for these firming projects

When developing wind projects, AGL will continue its existing approach of partnering with infrastructure investors to help fund these projects.

And importantly, we'll seek to recycle capital when timely and prudent – the most recent example being our agreement to divest Tilt for approximately 750 million dollars.

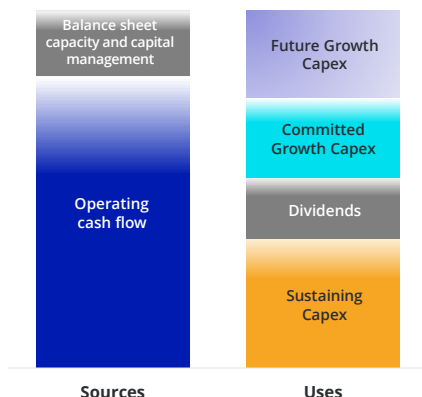
Overall, the progressive shift away from thermal generation to a lower carbon energy supply portfolio, is expected to lead to a significant reduction in operating and asset risk over time, as operationally intensive thermal assets are replaced with renewables and firming assets.

Essentially, we are shifting away from a thermal asset base with high COGS and commodity price exposure, high labour costs and sustaining capex requirements, to a portfolio of renewable and firming assets, which are less capital intensive with lower operating costs – hence the potential to generate strong risk adjusted earnings with high cash conversion from these lower opex assets.

Disciplined cost management, capital recycling, operating cash flows and existing debt capacity will fund growth in the medium term



Indicative sources and utilisation of cash (medium term)



1. In partnership with QIC Global Infrastructure Fund and The Future Fund.
 2. AGL's investment in Tilt had a carrying value of \$321 million as at 30 June 2025.
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Successful capital recycling

- Agreement to divest equity interest (19.9%) in Tilt Renewables for \$750m
- Proven ability to recycle capital through the initial creation of "PARF"¹, growth of vehicle, and timely divestment of equity interest with an expected gain on sale²

Capital and operational discipline

- AGL expects to fund growth in FY26 through operating cash flows, balance sheet capacity and Tilt divestment proceeds
- Targeting 80-90% Underlying EBITDA to Operating Cash conversion rate (excl. margin calls and rehabilitation) in FY26
- AGL undergoing cost base review, targeting sustainable operating cost reductions in FY27
- Net debt forecast to increase in the short to medium-term while build-out is underway
- AGL remains committed to its Baa2 credit rating and will aim to maintain an appropriate level of gearing (<45%)

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[Gary Brown]

Over the medium term, our strong operating cash flows, existing debt capacity as well as the proceeds from capital recycling will all help to fund growth, and on the left-hand side, you can see the indicative sources and uses of cash for the next couple of years, noting that the grey "balance sheet and capital management" segment incorporates the Tilt divestment proceeds.

On this theme, I want to highlight that our agreement to divest our equity interest in Tilt demonstrates our ability to prudently recycle capital in a timely manner as well as our ability to create value and monetise our developments to higher value owners.

Couple of other points on the right-hand side which I also want to talk through.

Firstly, growth in FY26 is expected to be supported by operating cash flows, existing debt capacity, and proceeds from the Tilt divestment. We are also targeting a cash conversion rate of between 80 to 90 percent in FY26, noting this range excludes the impact of margin calls and rehabilitation.

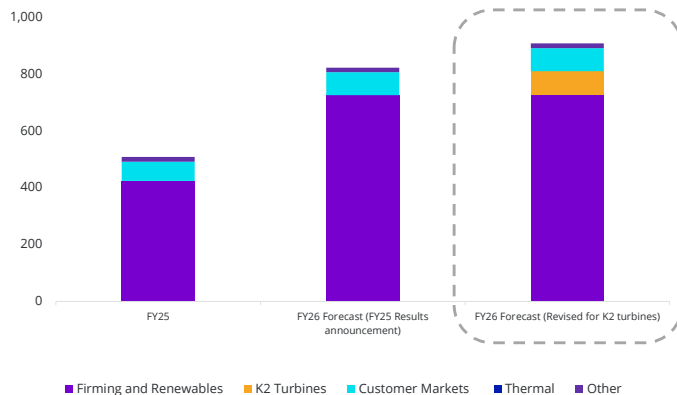
Additionally, we are undergoing a cost base review, targeting sustainable operating cost reductions in FY27, as we press ahead with the transition of our business, and we aim to share further details at our half year results in February.

I also want to note we remain committed to maintaining our Baa2 investment grade credit rating and aim to sustain an appropriate level of gearing of less than 45 percent. This disciplined approach aims to underpin our ability to invest without compromising shareholder distributions.

Revised FY26 growth capex forecast accounts for the purchase of the K2 turbines



Historic and forecast growth capital expenditure (\$m)



- FY26 forecast growth capital spend of ~\$900m primarily comprised of:
 - Firming and Renewables
 - Liddell Battery: ~\$185m
 - Tomago Battery: ~\$485m
 - K2 turbines: ~\$85m, with remaining ~\$100m expected in FY27
 - Customer Markets
 - Distributed Energy Solutions and Electrification: ~\$80m
- FY26 forecast sustaining capital spend unchanged

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[Gary Brown]

Turning now to our FY26 growth capex forecast, which we've revised to account for the purchase of the K2 turbines.

We're now expecting growth capital spend of around 900 million dollars, largely comprised of roughly 185 million dollars for the remaining construction costs the Liddell Battery, and approximately 485 million of the estimated 800-million-dollar construction cost for the Tomago battery, with the bulk of the remaining spend expected in FY27.

For the K2 turbines – about 85 million is expected to be spent in a FY26 with the remaining spend in FY27, approximately 100 million dollars. We expect to reach FID on this project in the near future and will provide an update on this exciting project when we do so.

As mentioned in August, Customer Markets growth spend of approximately 80 million dollars will focus on further advancing our distributed energy and electrification solutions initiatives.

The FY26 sustaining capital forecast is unchanged.



1. Market outlook sees positive electricity demand tailwinds, with flexible capacity key to unlocking future value
2. Our trading excellence, flexible portfolio and improved operational performance allows us to enhance supply side portfolio outcomes
3. We have a robust pipeline of high-quality projects and construction capabilities to deliver the transition of our energy portfolio
4. Our strong operating cash flows and balance sheet help to support our transition to a higher quality earnings business, with a near term focus on realising targeted operating cost reductions in FY27

[Gary Brown]

In closing I want to reiterate that we are well positioned to transition our energy portfolio and our business in general, whilst delivering returns to shareholders.

David spoke to the highly positive outlook for energy demand over the longer term and how AGL is well positioned to capture value from these potential demand tailwinds, particularly from electrification and e-mobility.

Our existing and future investment in flexible capacity is an important key to unlocking value and benefiting from this growth tailwind.

David and Matt both covered how our trading excellence, growing flexible asset fleet and improved operational performance allows us to enhance supply side portfolio and realised pricing outcomes - crucial in a transitioning energy market.

Importantly, we also have excellent development portfolio optionality, diversified by location and asset type, as well as the construction capabilities to deliver the transition of our energy portfolio.

And finally, our expected strong operating cash flows and balance sheet will play a key role in our transition, allowing us to invest in assets that generate strong risk adjusted earnings with high cash conversion. In near term, we'll also be focusing on realising targeted operating cost reductions in FY27.

Thank you again and that concludes the presentation.

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