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ASX & Media Release

2024 Half-Year Results Presentation

8 February 2024

Attached is AGL Energy Limited's Half-Year Results Presentation for the six months ended 31 December 2023.

Authorised for release by AGL's Board of Directors.

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About AGL Energy

At AGL, we believe energy makes life better and are passionate about powering the way Australians live, work and move. Proudly Australian for more than 185 years, AGL supplies around 4.3 million[1] energy and telecommunications customer services. We're committed to becoming a leading multi-product retailer, making energy and other essential services simple, fair and transparent. 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, batteries and other firming technology, and gas production and storage assets. We are building on our history as one of Australia's leading private investors in renewable energy to now lead the business of transition to a low emissions, affordable and smart energy future in line with the goals of our Climate Transition Action Plan. We'll continue to innovate in energy and other essential services to enhance the way Australians live, and to help preserve the world around us for future generations.

For more information visit agl.com.au.

[1] Services to customers number is as at 31 December 2023.

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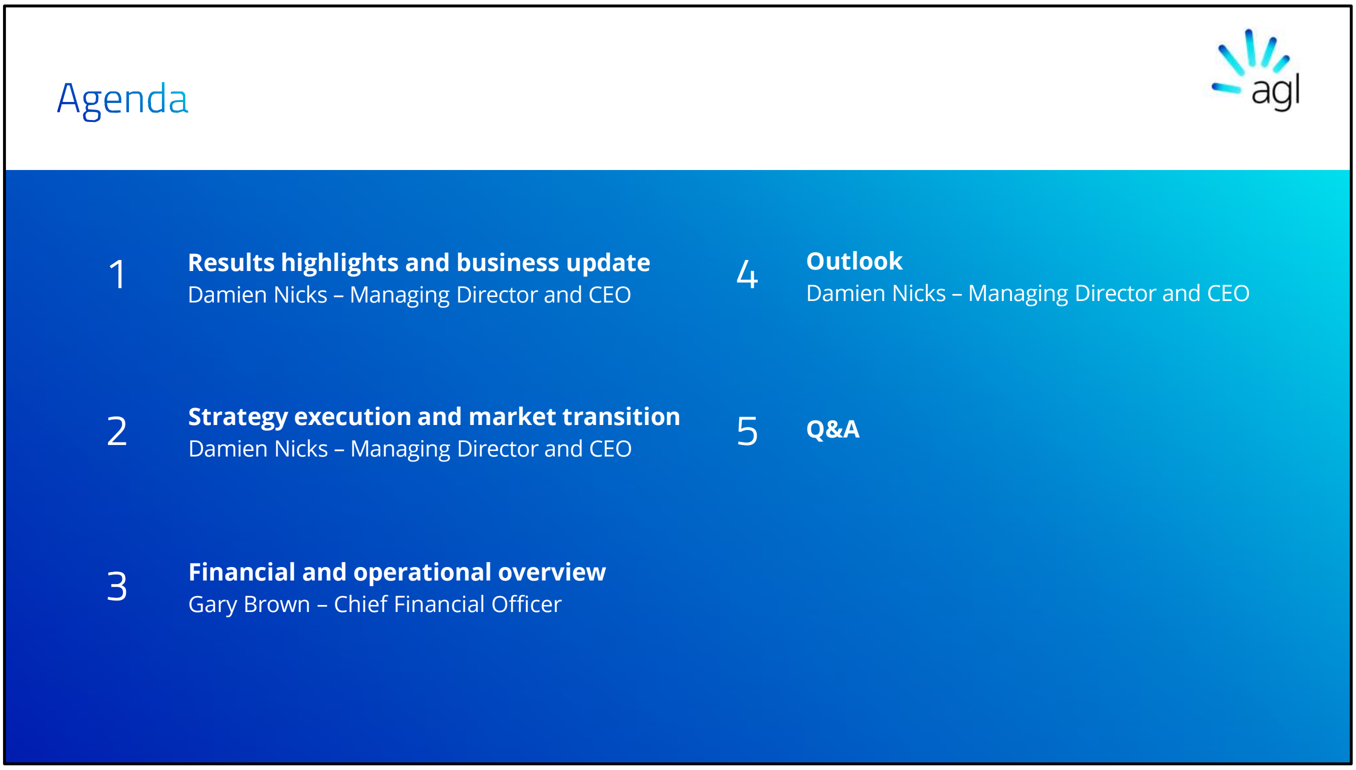
FY24 Half-Year Results

8 February 2024



[DAMIEN NICKS]

Good morning, everyone.

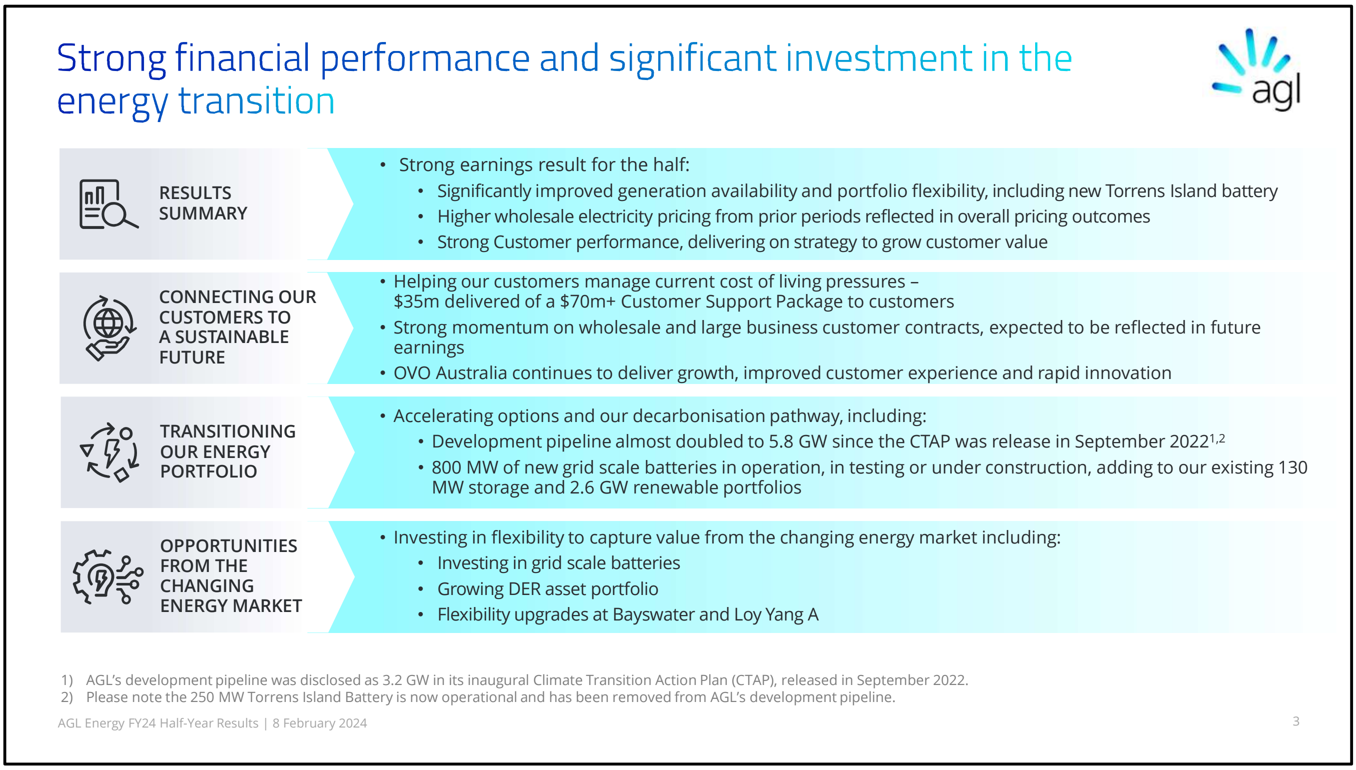
Thank you for joining us for the webcast of AGL’s first half results for financial year 2024.

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 from, and any people of Aboriginal and Torres Strait Islander origin on the webcast.

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

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



[DAMIEN NICKS]

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

Firstly, our strong first half performance which I'll speak to in more detail shortly.

Secondly, we continue to strive to connect our customers to a sustainable future.

We've generated strong momentum on wholesale and large business contracts, OVO Australia continues to deliver growth, improved customer experience and rapid innovation, and importantly, I'll speak to how we're helping our customers manage ongoing cost of living pressures.

We've also made significant progress in transitioning our energy portfolio.

Our development pipeline has almost doubled to 5.8 gigawatts since our inaugural Climate Transition Action Plan was released in September 2022.

We also now have 800 megawatts of new grid scale batteries in operation, in testing or under construction – adding to our 130-megawatt storage and 2.6-gigawatt renewable generation portfolio.

The 250-megawatt Torrens Island Battery became operational in August, the 50-megawatt Broken Hill battery is currently in testing, and construction has commenced on the 500-megawatt Liddell Battery at our Hunter Energy Hub in New South Wales, following a Final Investment Decision in December.

I'll also cover how we're investing in flexibility to capture value from the changing energy markets, more specifically – our investment in grid-scale batteries, growing DER asset portfolio and unit flexibility upgrades at Bayswater and Loy Yang A.

Strong first half financial performance

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RESULTS SUMMARY

- **Underlying EBITDA up 78%** to $1,074 million; **Underlying NPAT up 359%** to $399 million
  - Increased plant availability and benefits of portfolio flexibility, more stable market conditions compared to 1H23, along with the impact of higher wholesale electricity pricing from prior periods reflected in pricing outcomes and contract positions

  Interim dividend of **26 cents per share** (unfranked), targeted 50% payout ratio of Underlying NPAT for the total FY24 dividend
- Moderate growth in customer services (+13k); Strategic NPS remains positive at +7
- Strong fleet Equivalent Availability Factor (EAF) of 84.0%, 9.7 pp higher than 1H23

GUIDANCE

- **FY24 guidance ranges narrowed towards the upper end:**
  - **Underlying EBITDA** between **$2,025 million** and **$2,175 million** (previously between $1,875 million and $2,175 million)
  - **Underlying NPAT** between **$680 million** and **$780 million** (previously between $580 million and $780 million)

[DAMIEN NICKS]

Turning now to the financial results.

Overall, I am very pleased with the improvements we have seen across the business.

Our stronger first half result was driven by increased plant availability and benefits of portfolio flexibility, more stable market conditions compared to the prior half, along with the impact of higher wholesale electricity pricing from prior periods being reflected in pricing outcomes and contract positions. This was partly offset by increased operating costs as we indicated last August.

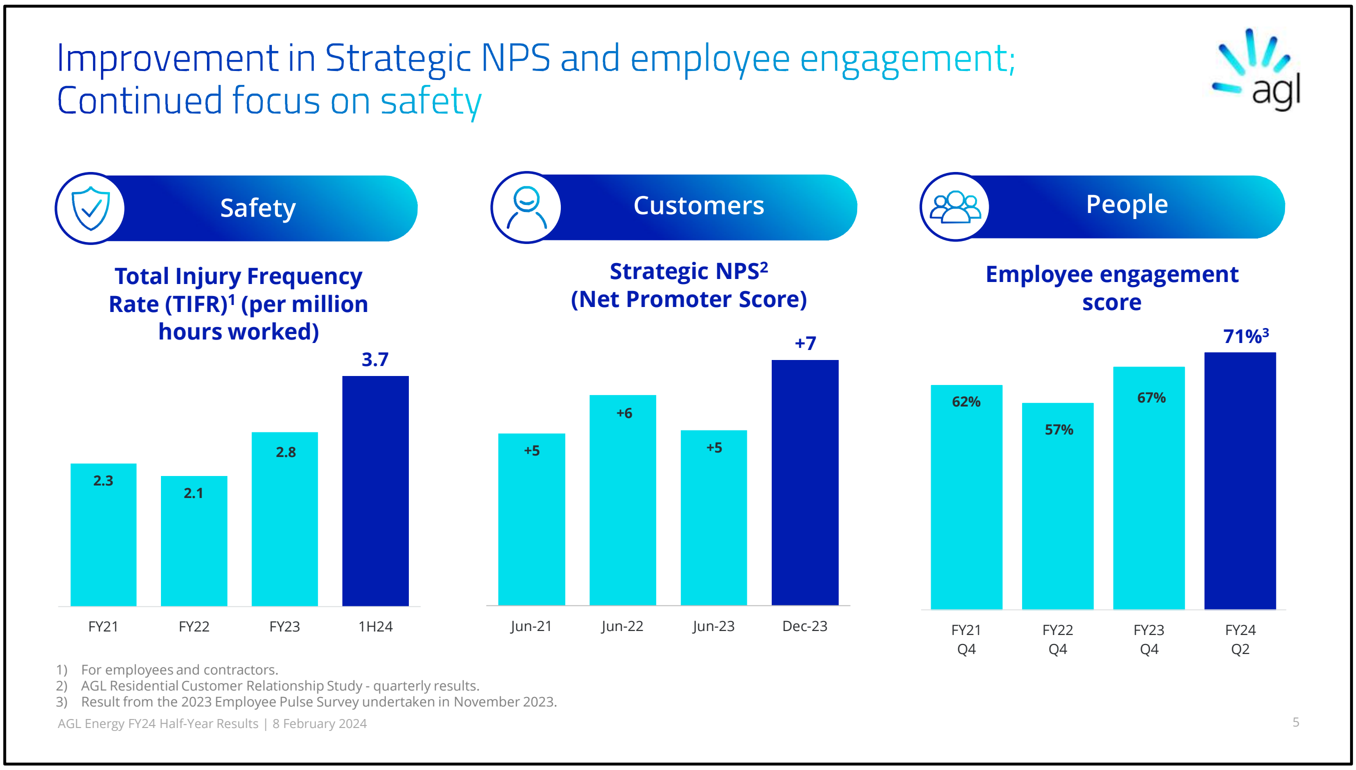
Underlying profit after tax was 399 million dollars, 312 million dollars higher than the prior half.

An interim ordinary dividend of 26 cents per share has been declared, unfranked, based on a targeted 50 percent payout ratio of Underlying NPAT for the total FY24 dividend. The targeted 50 percent payout ratio for the full year considers the upcoming capital requirements of the business, including the construction of the Liddell battery.

In a period of heightened market activity, where we saw customer churn reach the highest levels for several years, we saw good growth in our overall customer services numbers, largely driven by our growing telecommunications business. We have also maintained positive customer advocacy, and improved Strategic NPS, finishing the half with a score of +7, and maintained a healthy spread to overall market churn.

We’ve had an excellent start to the year in terms of fleet performance, recording an Equivalent Availability Factor of 84 percent, 9.7 percentage points higher than 1H23 – a testament to the prudent investment made in our thermal generation fleet including unit flexibility which continues to deliver benefits to AGL and the transition.

We have narrowed our FY24 financial guidance ranges to the upper end, in line with a strong first half performance, and I will discuss this at the end of the presentation.



[DAMIEN NICKS]

Moving now to our safety, customer and employee metrics.

Disappointingly, our Total Injury Frequency rate remains elevated at 3.7 per million hours worked, up from 2.8 in FY23, noting that this is largely attributable to low-impact injuries.

We continue to focus on preventing injuries across the organisation, and the next slide will cover measures undertaken to help reverse the trend of this metric.

I've already spoken to our Strategic NPS score which remains in a healthy position at +7, an improvement on +5 as reported in August.

Encouragingly, we've seen further improvement in our employee engagement score from a "Pulse" survey taken in November.

Taking action on safety performance and embracing ESG

Safety improvement initiatives

Safety continues to be the number one priority for AGL, and we have taken the following actions:

- ✓ Increasing safety presence at sites, including the number of HSE interactions
- ✓ Focusing on contractor management, including onboarding and supervision of contractors
- ✓ Driving safety awareness and conversations to prevent common injuries
- ✓ Implementing site-specific 'stop work and focus' sessions on key issues
- ✓ Raising awareness of fitness for work and enhancing support for injuries, both work and non-work related
- ✓ Mental Health training available to all employees

Embracing ESG

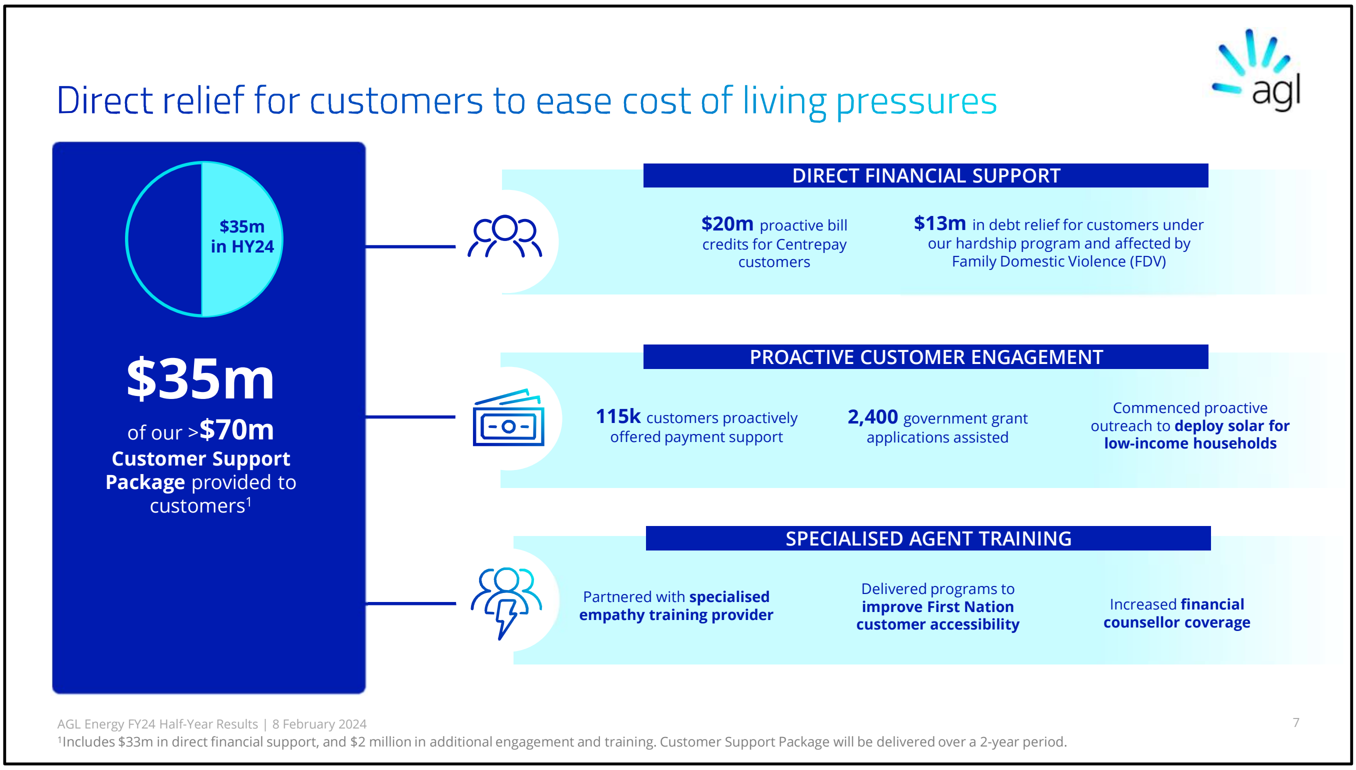
Driving long term value for our stakeholders – highlights from the half:

- ✓ $35m delivered of a $70m+ Customer Support Package to help our customers manage cost of living pressures
- ✓ Second Reconciliation Action Plan launched with increased commitments on talent, procurement and engagement
- ✓ Enhanced modern slavery framework, including improved data analytics, to mitigate risks within our operations and supply chains
- ✓ $20 million to be directed to community benefit activities and $30 million to be directed to site repurposing activities, agreed under STA with Victorian Government for Loy Yang
- ✓ Growing our development pipeline to deliver on our strategy to add 12 GW of firming and renewable capacity by 2036

[DAMIEN NICKS]

Pausing here on safety and how fundamental this is to our business - on the left-hand side you can see the numerous measures we are taking to improve our safety performance.

Also acknowledging the importance of embracing ESG as a foundational pillar for driving our strategy, and the energy transition itself – and on the right-hand side you can see key ESG-related highlights achieved in the half.



[DAMIEN NICKS]

Before I move on, I'd like to talk about our customers and address how we are continuing to support them through this ongoing period of cost-of-living pressures.

In August, I spoke to our commitment to increase our customer support funding to at least 70-million dollars in FY24 and FY25 – this is in addition and complementary to the Government Energy Bill Relief fund and includes up to 400 dollars of bill relief for our most vulnerable customers on the Staying Connected hardship program.

To date, we've accelerated our support package spend, with 35 million dollars of the 70-million-dollar two-year customer support package utilised in the first half to deliver assistance to customers who need it the most.

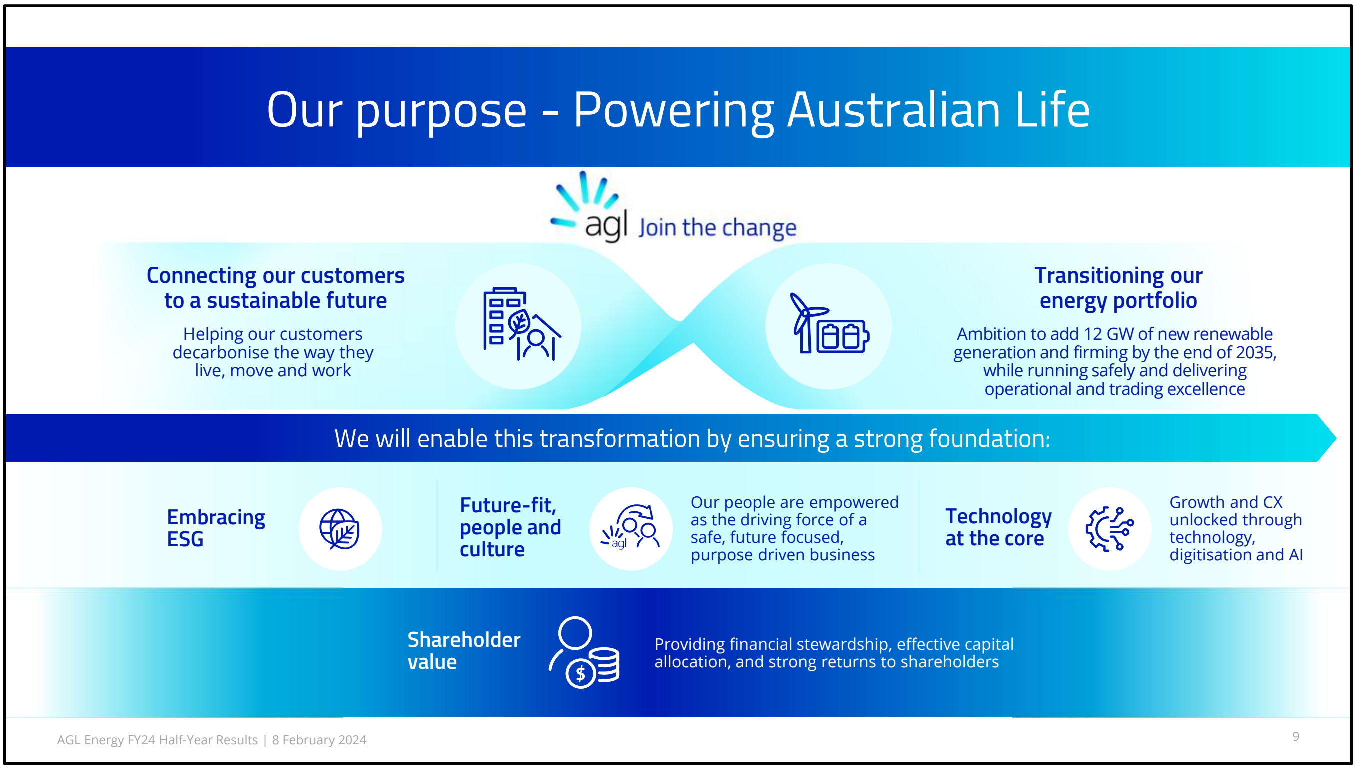
The greatest portion has been allocated to direct financial support, with 20 million dollars in proactive bill credits, and 13 million dollars in debt relief to customers experiencing hardship and family domestic violence.

We continue to proactively engage with customers who are experiencing cost-of-living pressures, providing customers with payment support and government grant assistance, and have commenced our program to deploy free solar for low-income households starting in South Australia.

We are also partnering with specialised empathy training providers for our call centre and communications staff, delivering programs to improve First Nation customer accessibility, and increasing financial counsellor coverage.

[DAMIEN NICKS]

I'll now spend a few minutes to talking to the transition of AGL and how we're executing on our business strategies, before handing over to Gary.



[DAMIEN NICKS]

First, just a recap of our two primary strategic objectives – connecting our customers to a sustainable future as well as transitioning our energy portfolio, underpinned by a strong foundation of embracing ESG, a safe, future-focused and purpose driven business, and importantly, leveraging technology, digitisation, and AI to enhance customer experience and strengthen our capabilities. We have made good progress against these objectives, which I will be covering throughout this presentation.

We are making strong progress towards achieving our FY27 strategic targets

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Our purpose - Powering Australian Life

Customer NPS leadership	Digital only customers	Speed to market improved	Green revenue expanded	Cumulative customer assets installed
+20 (Strategic NPS)	**60%**	**by 80%**[1]	**85%+** Increase in green revenue from FY19[2]	**+300 MW**[3] behind the meter
1H24: +7	1H24: 54.7%	1H24: 17%	1H24: N/A	1H24: 32 MW

Operational performance	New renewable and firming capacity development contracted or in delivery	Total grid scale batteries contracted or in delivery	Decentralised assets under orchestration	Energy Hubs established
88% Equivalent Availability Factor (EAF)[4]	**+2.1 GW**[5]	**1.5 GW**	**1.6 GW**[8]	**6 - 8** Major industrial clients located on or connected to a hub
1H24: 83%	1H24: +978 MW [6]	1H24: 930 MW [7]	1H24: 1.1 GW	1H24: 3 in negotiation

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 Liddell, Bayswater, and Loy Yang A coal-fired power stations, and Torrens Island B, 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) and Rye Park Wind Farm PPA (178 MW). Does not include the 14 MW upgrade currently underway at Clover Power Station (hydro).
7. Comprises 380 MW of operational batteries (Dalrymple 30 MW; Wandoan 100 MW; Torrens Island 250 MW) as well as Broken Hill battery (50 MW) and Liddell battery (500 MW).
8. Includes smelters.

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[DAMIEN NICKS]

I'll briefly provide an update on where we stand today in relation to our FY27 four-year targets.

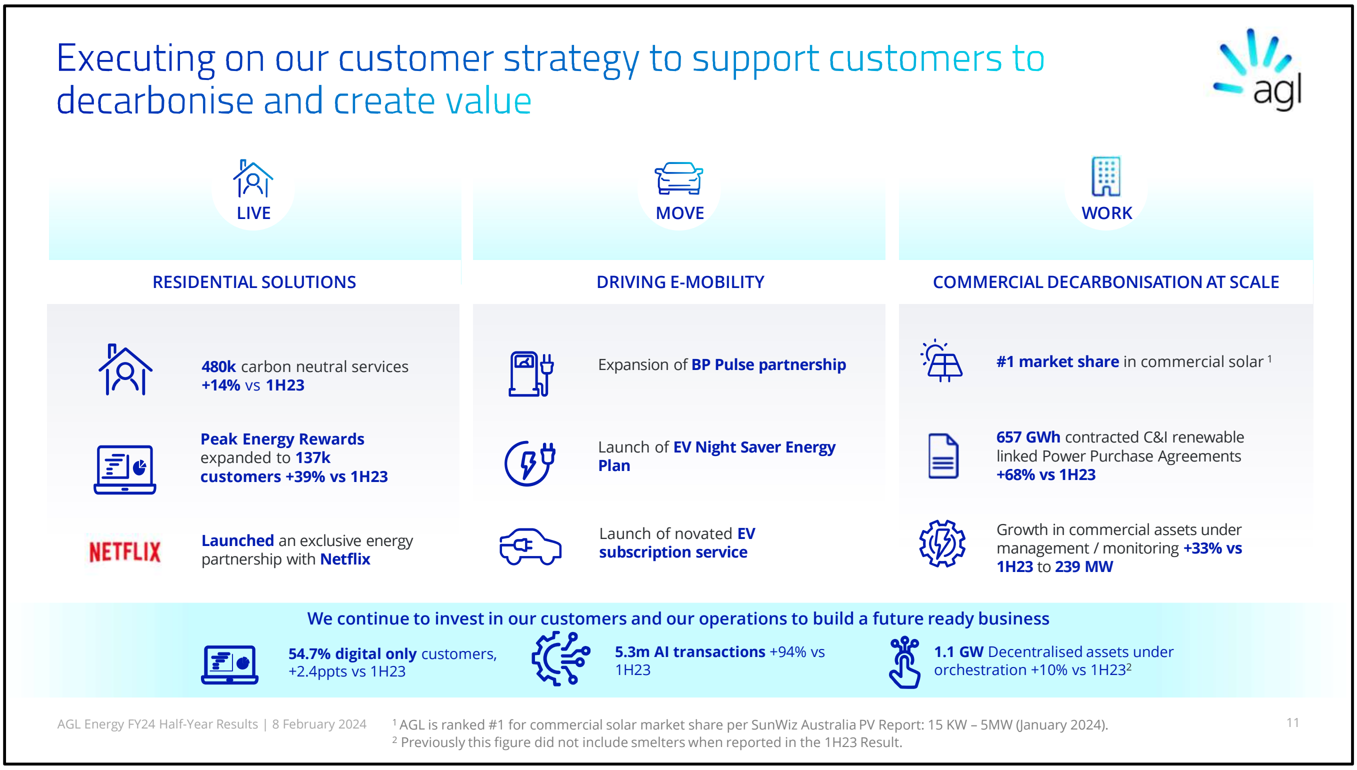
Starting with the top row – I've already spoken to our Strategic NPS score which is in a great position, and good progress continues to be made in achieving our digital only customers target.

Please note that this is the first time that we are reporting the speed to market improvement and cumulative customer assets installed metrics, and we will provide an update on the green revenue metric at the full year result.

Turning to the bottom row – I've already discussed our excellent EAF result, and we're aiming to further step this up to 88 percent.

The 978 megawatts reported for the next metric comprises the Torrens Island, Broken Hill and Liddell batteries, totalling 800 megawatts, as well as the 178-megawatt Rye Park Wind Farm PPA which was signed in June.

Decentralised assets under orchestration is ten percent higher than the prior half, and stable compared to what we reported in August, and encouragingly, we are in negotiations with three major industrial clients seeking to be located on or connected to one of our three Energy Hub sites.



[DAMIEN NICKS]

We have strong momentum across our strategic priorities to help customers electrify and decarbonise.

Starting on the left – Our carbon neutral services have grown steadily, and we continue to scale the Peak Energy Rewards program – one of Australia's largest demand response programs.

We are excited to have launched our exclusive energy partnership with Netflix – the largest and most popular streaming service provider with over nine million customers in Australia. This partnership recognises the pivotal role entertainment plays in consumers' lives, with 70 percent of Australians having a streaming service.

Moving to the next pillar – Last August, we launched our partnership with bp Pulse in New South Wales to provide charging solutions to our customers at home and on the go. Since then, we have expanded this offering to Victoria.

Additionally, we launched our EV night saver energy plan and our EV novated subscription service, both complementing our existing EV subscription offering.

We've also made excellent progress in driving commercial decarbonisation at scale and AGL continues to maintain its leadership in the commercial solar space.

Beyond solar, we've recorded a material increase in contracted C&I Power Purchase Agreements as well as commercial assets under monitoring and management.

Importantly, we continue to invest in our customer base and operations to build a future ready business, evident in our growing number of digital only customers, increased automation of transactions and growth in decentralised assets under orchestration.

[DAMIEN NICKS]

Moving now to AGL's investment in OVO Australia.

We are thrilled with the performance of Ovo Australia and the Kaluza platform in the Australian market.

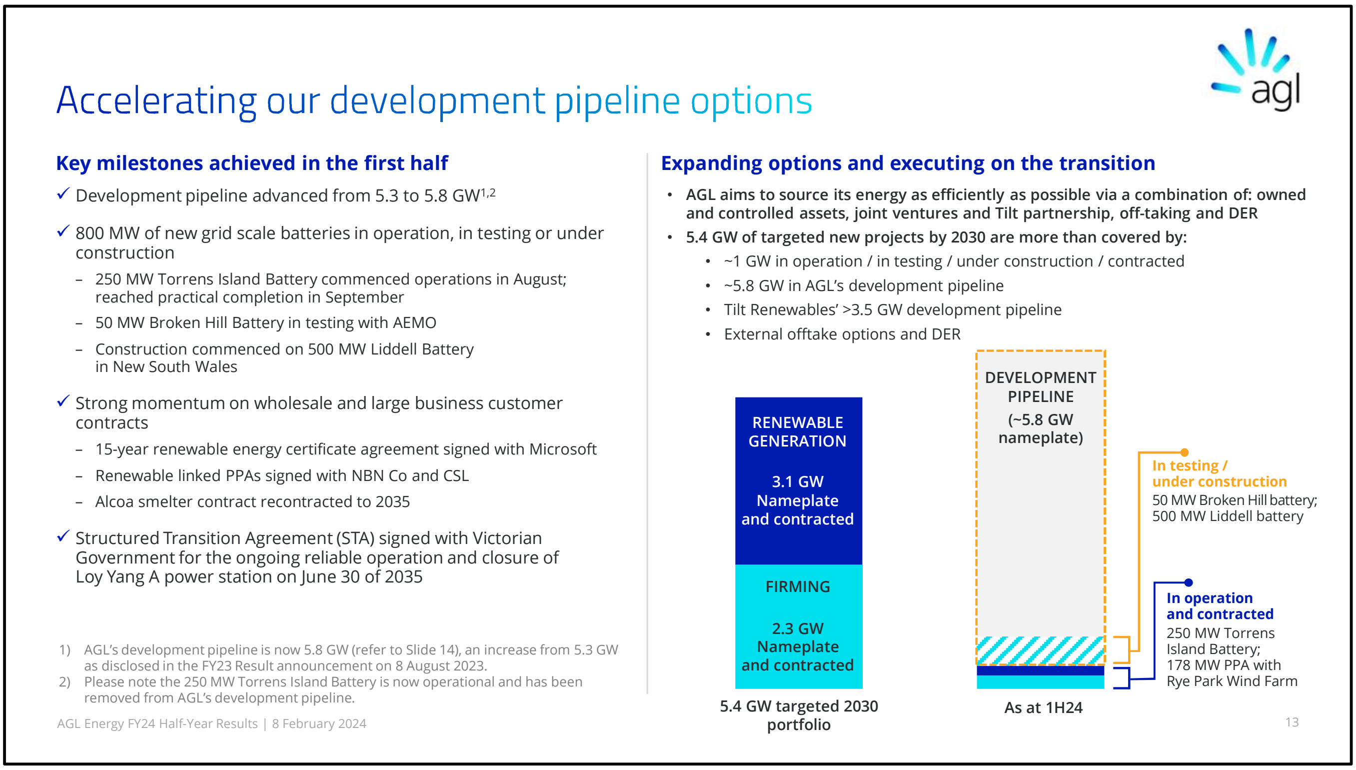
Since 2021, OVO Australia has grown its customer base and delivered excellent customer experience whilst also partnering with Kaluza to localise the platform. OVO Australia now operates on the Kaluza platform and has successfully migrated 100 percent of its customer base to Kaluza.

The Kaluza Platform has enabled OVO to rapidly launch and host, new and innovative products in market with an average time from inception to product launch of 16 days. OVO also launched an app that includes integrated EV smart charging insights for Tesla owners.

These innovations and investments have resulted in significant customer satisfaction with OVO reporting a Net Promoter Score of +40. This is 38 points above the Tier 1 average and 21 points above the Tier 2 average.

OVO Australia has also added approximately 40 thousand customers, taking their total customer base to 72 thousand.

We are continuing to consider AGL's future technology ecosystem, while growing Kaluza's local capabilities in partnership with OVO.



[DAMIEN NICKS]

Importantly, we continue to make significant progress in transitioning our energy portfolio.

Our development pipeline has grown from 5.3 gigawatts to 5.8 gigawatts since August, and we now have 800 megawatts of new grid scale batteries in operation, in testing or under construction.

As we build our pipeline, we will periodically review market dynamics, customer demand and development pipeline options and seek to accelerate options and the decarbonisation pathway where possible. We are also advocating for streamlining the approval and connection process for grid-scale assets to accelerate the transition.

We have also generated strong momentum on wholesale and large business customer contracts.

In September, we signed a 15-year renewable energy certificate contract with Microsoft, with certificates sourced from the Rye Park wind farm project in New South Wales, under our recently announced PPA with Tilt Renewables.

We also entered into renewable linked power purchase agreements with CSL and NBN Co, and as announced last August – signed a nine-year agreement to continue to supply Alcoa's Portland smelter until 2035.

Our Structured Transition Agreement entered into with the Victorian Government last August, was also key to providing all stakeholders with a high level of certainty around the ongoing operations of the Loy Yang A Power Station, until its targeted closure in 2035.

The right-hand side of the slide illustrates the strong progress made against our interim target to supply 5 gigawatts of renewable generation and firming assets by 2030.

As mentioned last June, we continue to source energy and capacity as efficiently as possible via a combination of owned and controlled assets, joint ventures and partnerships, including our investment in Tilt Renewables, as well as via offtakes and decentralised energy.

Importantly, our 5.4 gigawatts of targeted new projects by 2030 is more than covered by:

- almost 1 gigawatt of nameplate capacity in operation, contracted, in testing, and under construction,
- our existing 5.8-gigawatt development pipeline
- access to Tilt Renewables' development pipeline of over 3.5 gigawatts, as well as our growing portfolio of DER assets and external offtake options.

AGL's development pipeline has almost doubled to 5.8 GW since the CTAP was released in September 2022[1]

PROJECT	TYPE	STATUS	CAPACITY / DURATION	FID TARGET
IN OPERATION				
Torrens Island Battery (SA)	Firming	In operation	250 MW / 1 hr	N/A
TOTAL			**250 MW**	
DEVELOPMENT PIPELINE				
Broken Hill Battery (NSW)	Firming	In testing	50 MW / 1 hr	N/A
Liddell Battery (NSW)	Firming	Under construction	500 MW / 2 hrs	N/A
QLD Battery 1 (QLD)	Firming	In development	500 MW / 4 hrs	FY25
QLD Battery 2 (QLD)	Firming	In development	500 MW / 4 hrs	FY26
Bowmans Creek Wind Farm (NSW)	Renewable	In development	350 - 450 MW	FY26
Muswellbrook Pumped Hydro (NSW)	Firming	In development	400 MW / 8 hrs	FY26
NSW Wind Farm 1 (NSW)	Renewable	In development	450 – 500 MW	FY27
NSW Wind Farm 2 (NSW)	Renewable	In development	1,200 MW	FY27
Tomago Battery (NSW)	Firming	In development	500 MW / 4 hrs	FY26
Barn Hill Wind Farm (SA)	Renewable	In development	250 MW	FY26
SA Battery 1 (SA)	Firming	In development	270 MW / 4 hrs	FY27
VIC Wind Farm 1 (VIC)	Renewable	In development	550 – 700 MW	FY27
TOTAL			**~5.8 GW**	
EARLY-STAGE OPPORTUNITIES				
	Renewable		1.2 GW	
	Firming		0.5 GW	
	Offshore Wind		~2.5 GW	
TOTAL			**~4.2 GW**	
TILT RENEWABLES DEVELOPMENT PIPELINE[3]			**> 3.5 GW**	

Expected post-tax returns for future investments, based on observable peer projects[2]

Renewables	**6% - 8.5%**
Firming and flexible generation	**7% to 11%**

~5.5 GW of the 12 GW ambition expected to be funded on AGL's balance sheet

~6.5 GW expected to be procured via joint ventures, partnerships, third party offtakes and DER

1. AGL's development pipeline was disclosed as 3.2 GW in its inaugural Climate Transition Action Plan (CTAP), released in September 2022.
2. Post-tax project returns.
3. AGL has 20% ownership in Tilt Renewables.

[DAMIEN NICKS]

This slide provides a good blueprint of the 5.8-gigawatt development pipeline in terms of targeted final investment decision dates.

For context – our current development pipeline is almost double the 3.2-gigawatt development pipeline that was disclosed in our inaugural Climate Transition Action Plan in September 2022.

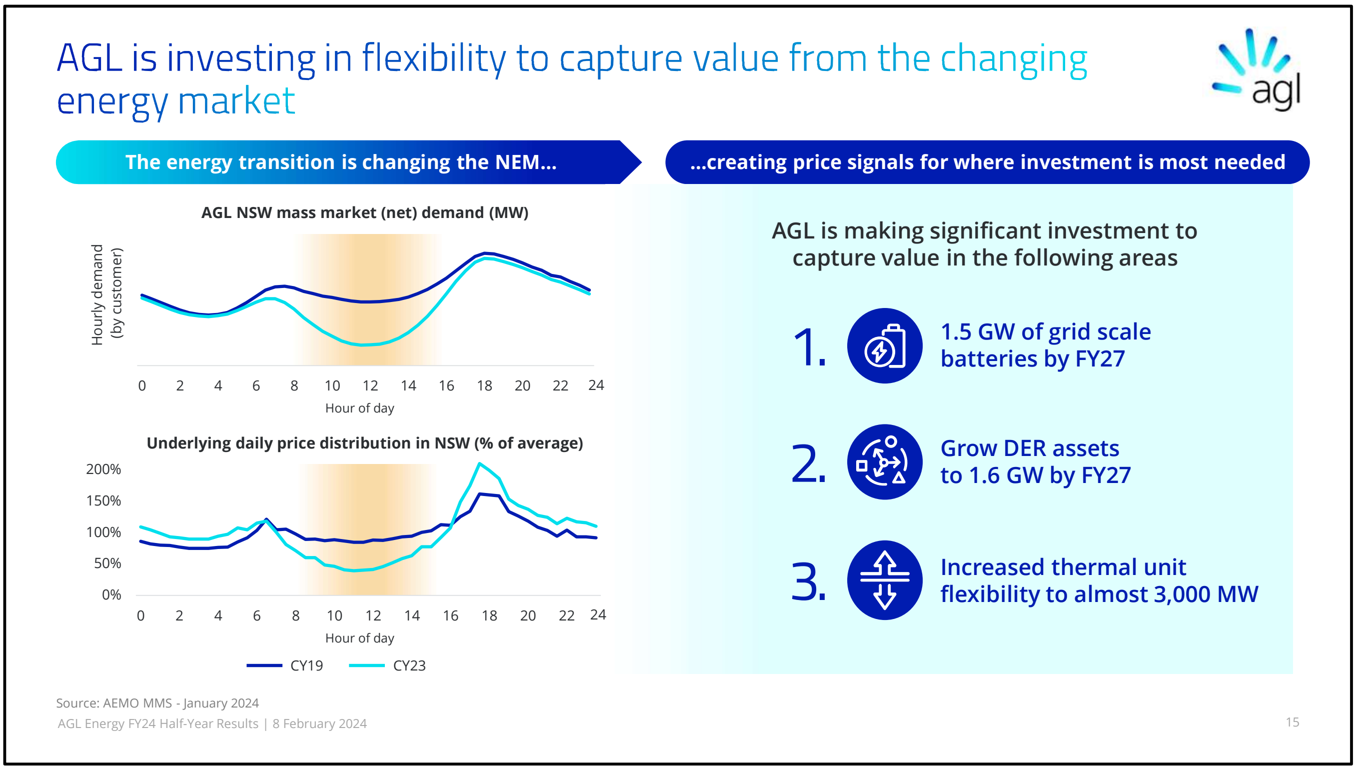
On the right-hand side, you will see that we have reconfirmed our targeted returns for new projects as disclosed at the Investor Day last June.

You will also see approximately 4.2 gigawatts of early-stage opportunities, including offshore wind, south of Victoria.

We also have access to the Tilt Renewables development pipeline via our 20 percent investment.

As previously disclosed, of the 12-gigawatts, approximately 5.5 gigawatts is expected to be funded on AGL's balance sheet, with the remaining approximately 6.5 gigawatts expected to be procured via joint ventures, partnerships, third party offtakes and DER.

And for the component which is expected to be developed on balance sheet – AGL expects to deploy three to four billion dollars by FY30 and an additional five to six billion by FY36.



[DAMIEN NICKS]

I'd like to spend a few moments discussing how AGL is investing in flexibility to capture value from the changing energy market, particularly in response to the impact of growing variable renewable energy penetration in the NEM, driven in part by the growing uptake of solar in the residential and large business segments.

The two graphs on the left-hand side clearly show the impact on mass market demand as well as the resulting negative or "duck curve" pricing observed during daytime periods when solar generation is at its peak.

On the right side – you can see that we have made significant investment and progress in three key areas to respond to Australia's changing energy markets as well as optimise realised merchant pricing outcomes.

Firstly, our growing and strategically positioned grid scale battery portfolio is well placed to leverage the increasing volatility in the NEM as renewable penetration grows.

Distributed Energy and Orchestration includes our ability to shift loads and orchestrate rooftop solar generation in response to network, pricing and market signals.

And finally, as discussed at our full year result in August - our ability to flex our thermal fleet enables us to manage the impacts of lower customer demand, or negative pool pricing, during periods of daytime periods of peak solar generation.

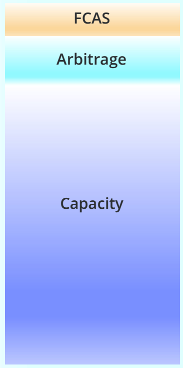
1. 1.5 GW of grid scale batteries by FY27

Strong financial performance from the 250 MW Torrens Battery

- Commenced operations: August 2023
- Practical completion: September 2023
- Total construction cost of $189m - within budget

- **AGL's Torrens Battery generated EBITDA of $7 million for 3 months in 1H24.** Financial performance may vary over the life of the asset and is unique to AGL's South Australian energy portfolio
- **Targeted post-tax IRR of 7% to 11% for asset class**
- **For Torrens Battery, our expectations are towards top end of the range given the portfolio benefits this asset provides AGL**
- **Sources of revenue:**
  - **Capacity revenue** = Cap price x battery capacity x firmness x annual hours
  - **Arbitrage** = Average price spread [1] x storage capacity x storage turns per annum
  - **Frequency Control Ancillary Services (FCAS) revenue** from regulation and contingency ancillary markets
- **Expected life of 20 years**

TORRENS ISLAND BATTERY SOURCES OF REVENUE



AGL will optimise dispatch strategy to maximise returns from the asset and the revenue mix may change over time

AGL derives additional capacity and portfolio benefits compared to a merchant battery operator

1) Adjusted for round trip efficiency and losses; arbitrage relates to spot priced capped at $300 / MWh

[DAMIEN NICKS]

I'll begin by talking to the first half performance of the Torrens Island Battery.

Pleasingly, construction was completed within budgeted expectations, and the battery delivered seven million dollars of EBITDA for the three-month period to 31 December.

Encouragingly, initial performance supports AGL's investment thesis to deliver on our targeted post-tax returns for firming assets, and we are aiming for the top end of this range.

We have also included additional detail on early operational performance relating to the three main revenue drivers on the left-hand side, being capacity, arbitrage and FCAS.

On the right-hand side, you can see that capacity revenue is the largest component of the indicative lifetime revenue stack.

We expect to derive additional capacity and portfolio benefits as an integrated energy business, compared to a merchant battery operator, and will continue to optimise its dispatch strategy to maximise returns from the battery over its life.

1. 1.5 GW of grid scale batteries by FY27

500 MW Liddell Battery represents one of AGL's largest investments in the energy transition

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500 MW / 1,000 MWh
Grid-forming battery project
Fluence is the EPC provider

Estimated construction cost of ~$750m[1]
To be funded on AGL's balance sheet utilising operating cash flow, existing debt facilities and green capex loans

Will be supported by $35m ARENA grant

Long-term Energy Service (LTESA) participant
Successful selection in NSW LTESA firming round

Expanding on our extensive development expertise
Incorporating experience from the delivery of the 250 MW Torrens Island and 50 MW Broken Hill battery projects

20-year asset life
Targeted commencement of operations in mid-2026

Artist's impression of the 500 MW Liddell battery at AGL's Hunter Energy Hub in NSW

1) Please note the total estimated construction cost of approximately $750m includes engineering, procurement and construction costs, project management costs, overheads, contingency, and interest during construction

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[DAMIEN NICKS]

Last December, we announced a final investment decision on a 500 megawatt, 2-hour duration, grid-forming battery at our Hunter Energy Hub in New South Wales – one of AGL's largest investments in the energy transition.

As announced, Fluence is the EPC provider, and the project will receive both ARENA and LTESA support.

I'd just like to highlight that the 750 million estimated construction cost includes engineering, procurement, and construction costs, as well as project management costs, contingency, and interest during construction.

Importantly, we will be incorporating experience from the construction of the Torrens and Broken Hill batteries into the delivery of the Liddell Battery.

1. 1.5 GW of grid scale batteries by FY27

Liddell Battery is expected to play a critical role in managing AGL's position in New South Wales

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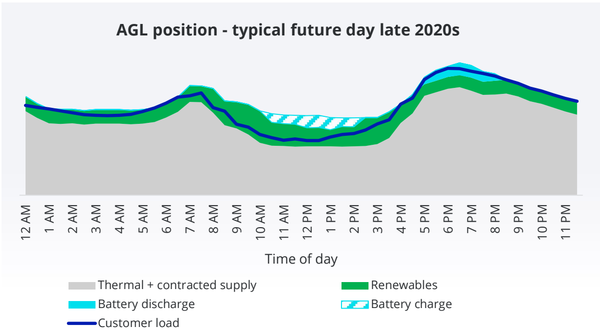
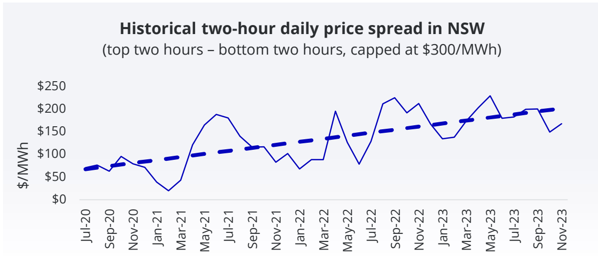
Customer load management and ability to meet peak demand in NSW

- Liddell Battery is expected to provide valuable capacity in NSW following Liddell Power Station's closure in April 2023 and Bayswater Power Station's targeted retirement between 2030 and 2033
- Avoided forward contracting with third parties at a premium to meet supply shortfall



Source: AGL internal modelling



Source: AEMO

[DAMIEN NICKS]

We expect the Liddell Battery to play a critical role in managing AGL's customer load in New South Wales, especially following Bayswater's targeted retirement between 2030 and 2033.

The battery will help reduce our short capacity position in New South Wales, and bolster our ability to meet peak customer demand as energy consumption profiles become more segmented. More specifically, it allows us to modulate our customer load during the evening peaks and charge during daytime periods, where wholesale spot pricing is typically low or negative.

The battery is also expected to contribute positively to portfolio value by ensuring we optimise the sourcing of cap products on market to meet the capacity shortfall, potentially in illiquid markets.

I'll quickly cover the key components of the earnings stack.

Similar to the Torrens Island battery – capacity revenue is expected to be the largest component. The Liddell battery is also expected to participate in all available FCAS markets, and the additional benefits this asset provides includes portfolio insurance for planned generator outages.

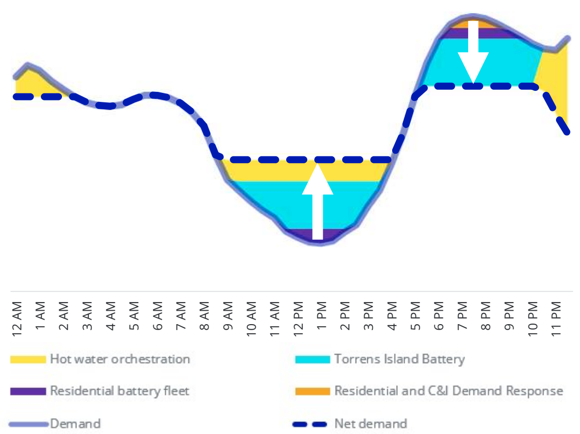
Arbitrage revenue is expected to increase with greater price volatility as variable renewable energy grows in the NEM – and you can see this on the graph on the bottom right-hand side which shows the two-hour daily price spread in New South Wales increasing since mid-2020.

2. Grow DER assets to 1.6 GW by FY27

DER complements AGL's flexible generation portfolio and delivers customer value

agl

Illustrative AGL South Australian load profile improvement



Support increasing renewables in grid

- Reward customers for enabling dynamic rooftop solar curtailment (Solar Grid Saver)
- Charge batteries at low daytime prices, and discharge at evening peak
- Provide grid services (e.g. network support, FCAS)

Shift load to manage risk and support position

- Help business customers manage load using price intensity forecasting signals
- Orchestrate electric hot water to solar soak, responding to market signals and supporting networks

Engage customers in the energy transition

- Engage and rewards customers for reducing usage during peak events (Peak Energy Rewards)
- Offer customers value for wholesale and FCAS services from their home battery systems

[DAMIEN NICKS]

Turning now to the role DER plays in delivering benefits to customers, and the system, while complementing AGL's portfolio.

The graph on the left-hand-side, albeit illustrative, demonstrates the combined role AGL's utility-scale storage and decentralised energy resources play in improving load profile management in South Australia.

DER provides flexibility that can support a grid with higher penetrations of renewable energy. Daily cycling of energy storage increases net demand in the middle of the day when renewable energy generation is typically plentiful. This includes utility-scale assets like Torrens Island Battery, as well as battery assets in customers' homes that form part of AGL's Virtual Power Plant or "VPP". These assets are typically then available to offer energy during the evening peak. AGL's Solar Grid Saver product also rewards customers for allowing us to manage their solar production and their daytime load profile.

Load flexibility is a significant opportunity that makes use of existing assets in homes and businesses. Electric hot water systems represent a significant flexible load throughout the NEM and AGL is orchestrating approximately 20,000 customers as part of the ARENA SA Demand Flexibility Trial. For business customers, AGL offers demand response products and is helping customers with flexible load response as part of the ARENA Load Flex trial.

Our Peak Energy Rewards demand response program for residential and C&I customers, incentivise our customers in the energy transition and rewards them for reducing energy consumption during peak events.

3. Thermal unit flexibility

Flexibility upgrades at Bayswater and Loy Yang A continue to deliver operational and financial benefits to AGL

- Thermal coal fleet flexibility is strategically important to mitigate the impacts of lower customer demand / negative pool pricing during daytime periods of peak solar generation
- Almost **3,000 MW** of total flexing capacity across the thermal coal fleet:
    - All four Bayswater units to be flexed down from ~**680[1] MW** to **200 MW** (~**70%** reduction on nameplate capacity). Phase 2 will target 170 MW, albeit further evaluation is required
    - All four Loy Yang A units to be flexed down from ~**550[2] MW** to **300 MW** (~**45%** reduction on nameplate capacity). Progress to lower each unit down to ~230 MW is on track for completion in FY24
- Flexibility upgrades are expected to provide increasing value as renewable generation continues to grow. The upgrades will act together with other flexibility measures (such as batteries) to provide value and risk mitigation for the portfolio
- Flexibility upgrades are within original plant design parameters

Flexibility upgrades at Bayswater and Loy Yang A have delivered ~$12 million of portfolio benefits combined in 1H24, through lower coal usage and avoided uneconomic running

HY24		Bayswater	Loy Yang A
Portfolio benefits ($m)	Value of Incremental Flexibility[3]	$3.8m	$8.6m
Avoided coal consumption (t)	Savings on Incremental Flexibility	23,000 (black coal)	326,000 (brown coal)

1. Average nameplate capacity across the four Baywater Power Station Units. Specific nameplate capacities are Unit 1: 660 MW, Units 2,3 and 4: 685 MW. Unit 1 minimum generation is currently operationally restricted to 260 MW
2. Average nameplate capacity across the four Loy Yang A Power Station Units. Specific nameplate capacities are Unit 2: 530 MW, Units 1,3 and 4: 560 MW.
3. Value of incremental flexibility is the reduction of minimum generation from 350 MW to 300 MW at Loy Yang A units, and 250 MW to 200 MW at Bayswater. It includes total portfolio value.

[DAMIEN NICKS]

We discussed our ability to flex our thermal fleet at our full year results in August.

The flexibility upgrades at Bayswater and Loy Yang A continue to deliver operational and financial benefits to AGL, with approximately 12 million dollars of portfolio benefits combined in the first half, through lower coal usage and avoided uneconomic running.

We have almost 3,000 megawatts of total flexing capacity across Bayswater and Loy Yang A – approximately 60 percent of their combined nameplate capacities and designed to flex within their original design parameters.

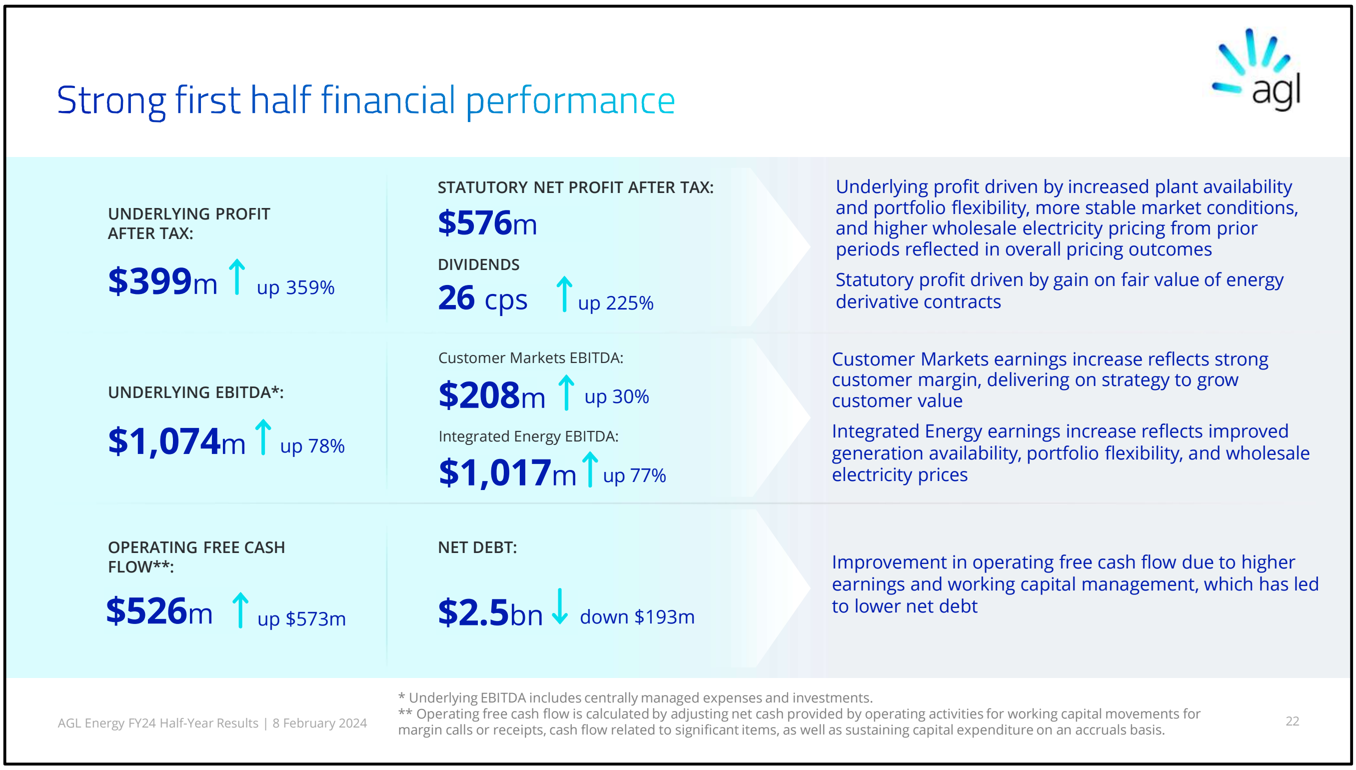
At Bayswater – the second phase of our flexibility upgrade program will target an additional 30 megawatts for each unit, subject to further evaluation.

And at Loy Yang A – progress to lower each unit to approximately 230 megawatts is on track for completion in FY24.

Now, over to you Gary.

[GARY BROWN]

Thank you, Damien and good morning, everyone.



[GARY BROWN]

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

We are pleased to report an Underlying Profit after tax of 399 million dollars, 359 percent higher than the prior half, driven by increased plant availability and portfolio flexibility, more stable market conditions, and the impact of higher wholesale electricity pricing from prior periods reflected in overall pricing outcomes.

We've also announced an interim ordinary dividend of 26 cents per share, unfranked, 18 cents per share or 225 percent higher than the prior half.

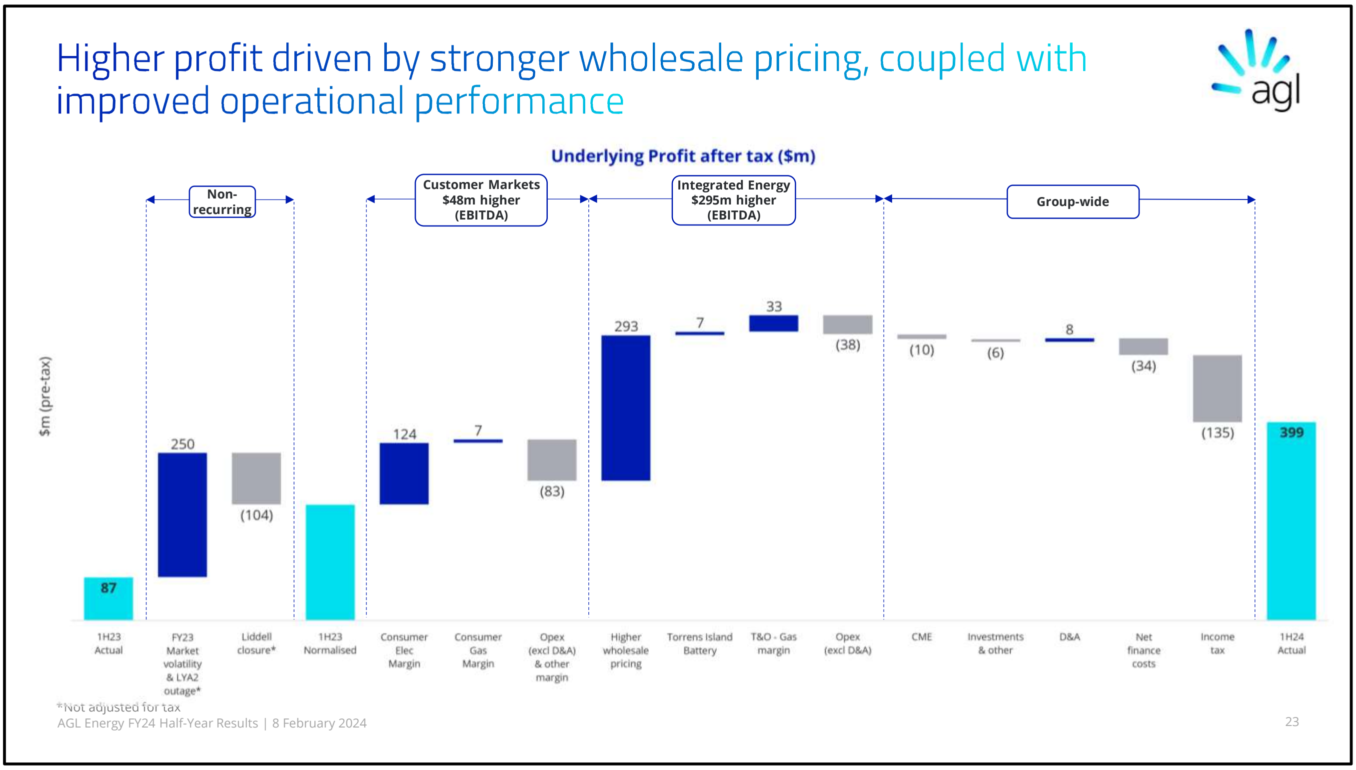
As Damien mentioned earlier, we are targeting a 50 percent payout ratio of Underlying Net Profit after tax for the FY24 full year dividend.

The proposed FY24 dividend is at the bottom end of our revised payout range of 50 to 75 percent of Underlying NPAT, as we preserve capital towards the transformation of our business, in particular - the construction of the 750-million-dollar Liddell Battery over the next two years.

Please note that the interim dividend payout ratio is slightly lower than 50 percent. This is consistent with prior periods, whereby the interim payout ratio is lower than the total full year dividend payout ratio. However, just to reiterate – we are targeting a 50 percent payout ratio for the total FY24 dividend.

Importantly, in line with our refreshed capital allocation framework, we are committed to maintaining our Baa2 investment grade credit rating and material headroom to covenants. We are also striking the right balance between investing in core operations and the transition of our business - and our new flexible and sustainable dividend policy will help us to achieve this. Please note our targeted payout ratio will be reviewed on an annual basis.

You'll also see the material increase in operating free cash flow and improvement in our net debt position, both of which I'll discuss shortly. We also note that "operating free cash flow" is the metric that we will be focusing on going forward, as the key measure of financial performance to ensure the core operational business generates strong cash flows to support future investment in growth.



[GARY BROWN]

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

Starting on the left-hand side – you'll see two non-recurring items from the first half of last year, accounting for 146 million dollars of net favourable movement.

In relation to the first item – July 2023, impacting last year's result, was a particularly challenging month for AGL, with the confluence of planned and forced outages across our coal-fired fleet resulting in a short portfolio position. Compounding this short position, AGL experienced significantly higher pool prices which were driven by heightened winter energy demand, as well as elevated fuel input costs driven by the spike in global commodity prices. This item also includes the lost generation earnings caused by the prolonged Loy Yang A Unit 2 outage in the prior half.

The second item reflects the earnings impact of the closure of the Liddell Power Station in April 2023, which led to a three terawatt-hour reduction in generation and 104 million dollars' worth of net reduction in margin and opex savings.

Moving further to the right – the stronger Customer Markets performance consisted of higher margins, driven in part by energy customers moving off lower fixed rates, coupled with the earlier implementation of annual price changes.
As anticipated and flagged prior, we have seen greater retail market activity, with an increase in operating costs primarily reflecting increased net bad debt expense associated with the higher revenue rates, higher channel and marketing spend associated with increased competition, as well as costs associated with customer support program. In addition, we have a portion relating to the Retail Transformation Program - and I will talk about these in more detail on the next slide.

Turning now to Integrated Energy's performance which was underscored by the significantly higher availability of our generation fleet and portfolio flexibility, coupled with stronger wholesale electricity pricing realised in earnings.

The improvement in gas margin reflected the lagged reset of customer tariffs coupled with gains from short-term market trading strategies.

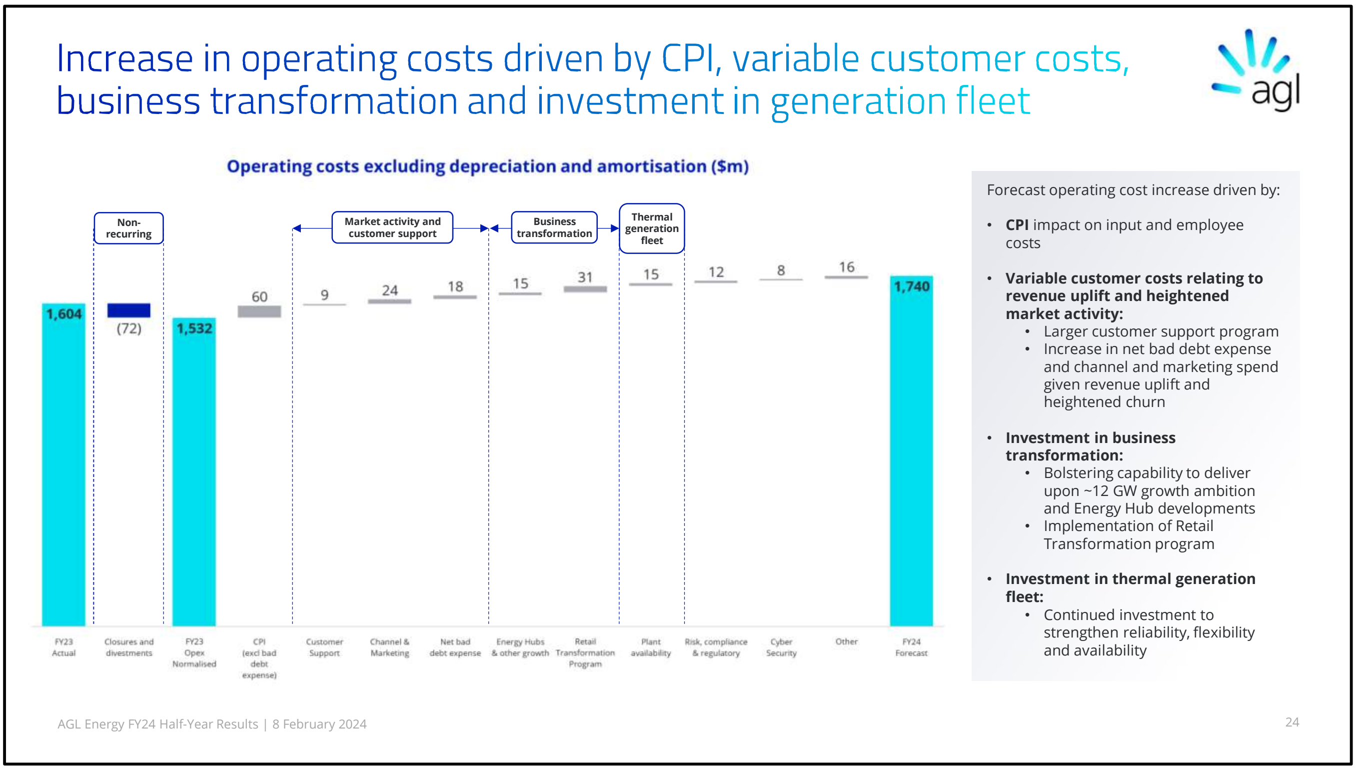
Whilst initially a modest contribution in the half, we are pleased that the Torrens Island battery contributed seven million dollars of earnings for the three months of full operation after reaching practical completion on 30 September. This and other batteries will continue to have an increasing impact on our earnings mix going forward as we deploy more assets.

The favourable movement you can see for depreciation and amortisation relates to the Customer Markets digital assets reaching their end of depreciable life.

Last August, we mentioned that we would expect an uplift of 40 to 50 million dollars in depreciation and amortisation for FY24, based on the increased investment in our thermal assets, and Retail Transformation Program, as well as the Torrens Island and Broken Hill batteries coming online.

Please note that we now only expect a 20-to-30-million-dollar uplift, attributable to the delay in spend of the first phase of the Retail Transformation program, as well the delayed completion of the Torrens and Broken Hill batteries.

Moving further to the right - higher finance costs were largely driven by two factors being the cash impacts on interest of an overall increase in base rates following refinancing – which is in line with commercial terms, and an increase in the discount rate in provisions being non cash. Finally, higher income tax paid reflected the significant increase in earnings.



[GARY BROWN]

Last August, we indicated that there would be an uplift in operating costs driven by CPI, variable customer costs, business transformation and investment in our generation fleet. This graph shows that we continue to manage the cost base materially consistent with this position.

On the left-hand side, you can see that operating costs have been normalised for 72 million dollars of non-recurring savings, largely associated with the closures of the Liddell Power Station and the Camden Gas Project, as well as the divestment of the Moranbah Gas Project.

Moving to the right, the impact of CPI is expected to be 60 million dollars and is consistent with broader inflation expectations.

In line with higher retail market activity, costs associated with customer support is forecasted to be an additional nine million dollars, and channel and marketing uplift relates to higher campaigns and advertising spend to retain and attract new customers. Higher net bad debt expense is attributable to the higher revenue rates coupled with the growing cost of living pressures some of our customers are facing. We note the customer support package we have in place as mentioned by Damien.

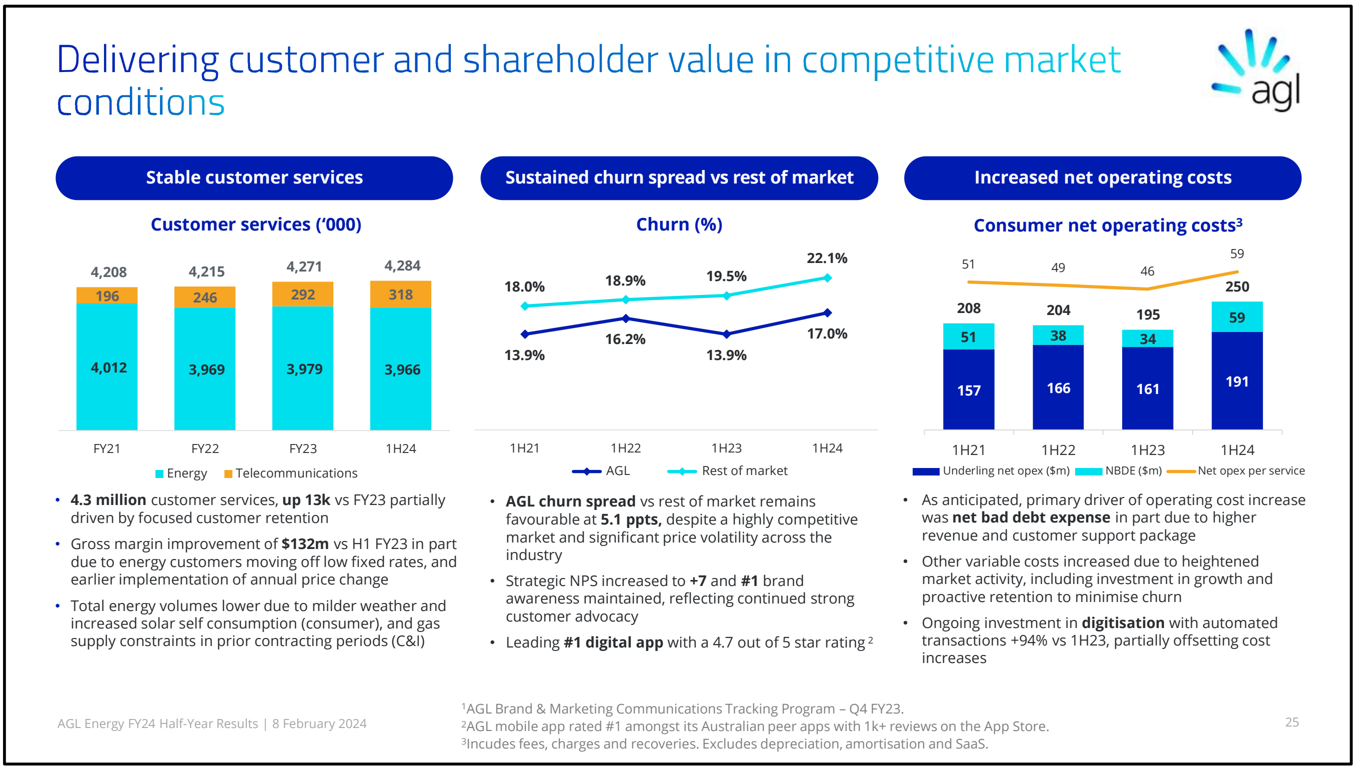
Moving further to the right – the Energy Hubs and other growth bar largely relates to increased capability in our development business in Integrated Energy to deliver upon our ambition to add new renewable generation and firming capacity over the next decade, as well as costs associated with the practical completion of the Torrens Island Battery.

An increase of 31 million dollars is also forecasted in relation to the implementation of the Retail Transformation Program which will enable us to embrace digital technologies, transform operations and position AGL to thrive in a rapidly changing digital era.

You will also see prudent uplifts related to bolstering plant availability and reliability and cybersecurity which are essential as we look to the future and support our asset base and business systems.

The risk, compliance and regulatory bar reflects higher insurance, risk and compliance costs, largely within Integrated Energy.

Overall, whilst operating costs are an increase on FY23, it is important to note that customer revenue and associated rates are higher which led to increased variable costs such as customer support and bad debt expense, and competition remains high leading to increased variable costs to maintain our position. The increased spend on our thermal coal feet is aligned to our business case to strengthen availability and flexibility, and thereby future generation margins.



[GARY BROWN]

Turning now to a more detailed discussion on Customer Markets performance.

Total services to customers increased by 13 thousand to 4.3 million services, with energy customers largely stable – overall a very solid result despite elevated market activity. Our focus has been on improved digitisation and proactive outreach to support customers and deliver quality service.

Customer Markets delivered a 132-million-dollar gross margin improvement compared to the prior half as I discussed earlier.

We have also maintained our number one position of brand awareness in energy and maintain other strong customer metrics including favourable churn spread to rest of market at 5.1 percentage points.

And I've already spoken to the uptick in operating expenditure as indicated last August, which has largely been driven by variable costs associated with market activity, retention and customer support.

Significant improvement in fleet performance, with higher availability and increased volatility captured

agl

Positive outcomes from increased investment in thermal fleet

THERMAL FLEET COMMERCIAL AVAILABILITY[1]

83.8% ↑ **11.6pp** vs 1H23

- Bayswater and Loy Yang A improvement in unplanned outage factor of 8.9% due to the rotor failure outage on Loy Yang Unit 2 and major outage overrun on Bayswater Unit 3 in 1H23
- Higher equivalent availability factor at Loy Yang A of 14.8% and Bayswater of 6.3% compared to 1H23
- Successful delivery of major planned outage on Bayswater Unit 1 after 100 days

Stronger volatility capture driven by higher thermal fleet availability

VOLATILITY CAPTURED[2]

59.4% ↑ **4.6pp** vs 1H23

- Lower wholesale market volatility in 1H24 compared to 1H23
- High proportion of volatility captured in 1H24, driven largely by improved coal-fleet availability
- The return to full availability of AGL's hydro fleet is expected to provide further upside from 2H24

Marginally lower generation volumes (normalised for Liddell Power Station closure in April 2023)

GENERATION VOLUMES[3]

15.9 TWh ↓ **1.7%** vs 1H23

- Coal generation was 3% higher than 1H23[3]
- Gas generation was 53% lower due to lower market prices
- Renewable generation volume (wind, hydro and solar) was 8% lower
  - Hydro generation volume was lower due to tunnel repairs; successful return-to-service after the McKay and Bogong hydro headrace tunnel repairs
  - Wind generation volume was lower due to reduced capacity factors across wind farms, driven by lower yield and network constraints. Despite network constraints, wind fleet EAF increased by 6%

1. Thermal 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 asset were generating.
3. Excludes Liddell Power Station in 1H23.

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[GARY BROWN]

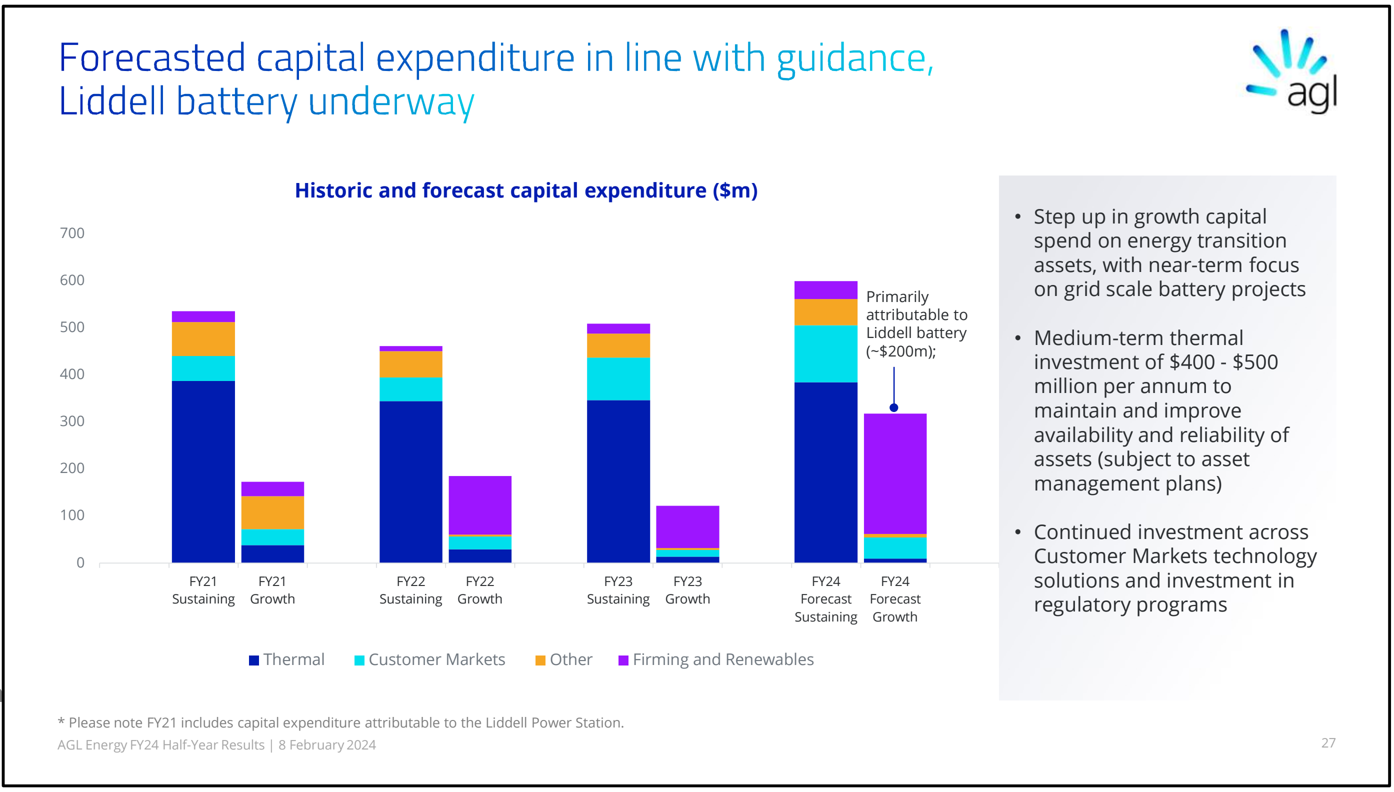
Moving now to fleet performance and operations, headlined by excellent overall availability across our generation fleet and increased volatility captured.

Starting on the left-hand side – Commercial availability of our thermal fleet was up over 11 percentage points, driven by the significant reduction in forced thermal outages compared to the prior half.

I'd also like to highlight the successful return to service of Bayswater Unit 1 in mid-December – a major planned outage as part of our summer readiness plans, which included critical integrity assessments, repairs, and upgrades to this unit.

Volatility captured through trading was also up almost 5 percentage points through improved thermal-fleet availability.

Normalised for the Liddell Power Station which closed in April 2023, generation volumes were 1.7 percent lower than the prior half.



[GARY BROWN]

Now briefing touching on capex.

You may notice a slightly different format to how this slide was presented last August, albeit the historical numbers are the same.

As I noted in August, growth capex for this year will focus on the construction of the Liddell battery - approximately 200 million dollars of the total estimated 750-million-dollar construction cost, as well as approximately 30 million dollars for the remaining construction cost for the Torrens and Broken Hill batteries.

As also mentioned at the full year result, medium term sustaining capex spend on our thermal assets is forecasted between 400 and 500 million dollars per annum, which will fluctuate each year subject to asset management plans. This investment is expected to continue the strong performance of our thermal asset fleet.

Customer sustaining capex over the medium term will focus on Customer Markets technology solutions initiatives and investment in regulatory programs.

Strong cash result supported by higher earnings and improved working capital management

$m	1H24	1H23	Change
Underlying EBITDA	**1,074**	**604**	**470**
Equity accounted income	(6)	(9)	3
Accounting for onerous contracts	1	(43)	44
Other assets/liabilities and non-cash items	5	(41)	46
Rehabilitation	(36)	(20)	(16)
Working capital – margin receipts / (calls)	(25)	(119)	94
Working capital – net (payables) / receivables	(118)	(98)	(20)
Working capital – inventory / green assets	(20)	(64)	44
Working capital – other	(35)	(105)	70
Underlying operating cash flow before significant items, interest and tax	**840**	**105**	**735**
Net finance costs paid	(68)	(49)	(19)
Income taxes refund	19	(27)	46
Significant items	-	8	(8)
Net cash provided by operating activities	**791**	**37**	**754**
Sustaining capital expenditure (accruals basis)	(290)	(195)	(95)
Growth capital expenditure (accruals basis)	(77)	(72)	(5)
Other investing activities	(31)	(55)	24
Net cash used in investing activities	**(398)**	**(322)**	**(76)**
Net cash used in financing activities	**(388)**	**492**	**(880)**
Net increase in cash and cash equivalents	**5**	**207**	**(202)**
Cash conversion rate	**78%**	**17%**	**61%**
Cash conversion rate (excl. margin calls and rehabilitation)	84%	40%	44%
Operating Free Cash Flow	**526**	**(47)**	**573**

- Underlying operating cash flow $735 million higher, driven by improved underlying EBITDA, lower margin calls, and other working capital.
- Operating free cash flow $573 million higher driven by improved underlying EBITDA and lower working capital outflows, partly offset by higher sustaining capital expenditure to improve and maintain thermal plant availability and reliability.
- Significantly higher cash conversion rate of 84% (excluding margin calls and rehabilitation), with improvement in green assets and lower derivative payments.

[GARY BROWN]

Encouragingly, we had strong cash flow generation performance in the first half, with underlying operating cash flow of 840 million dollars, 735 million dollars higher than the prior half, largely driven by improved earnings and lower margin calls.

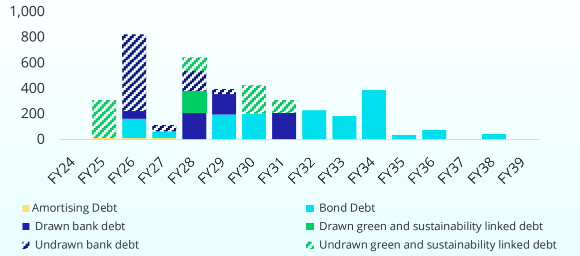
Operating free cash flow also improved by 573 million dollars due to the above-mentioned drivers, partly offset by higher sustaining capital expenditure to improve and maintain thermal fleet availability and reliability.

As you can see on the bottom left-hand side, our cash conversion rate excluding margin calls and rehabilitation almost doubled to 84 percent.

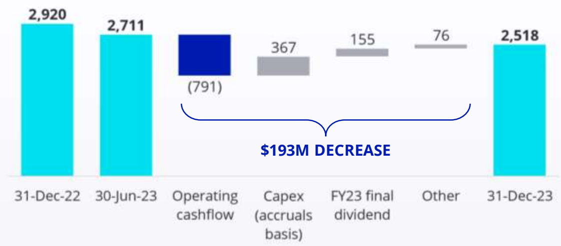
Just to reiterate what I mentioned in August – as our rehabilitation programs broaden over the next two to three years, this will be the cash conversion metric that we will be monitoring and reporting going forward, given it is normalised for the lumpy nature of rehabilitation spend.

Material increase in debt tenor and no significant refinancing required until FY26

Debt maturity profile as of 31 December 2023 ($m)



Movement in Net Debt ($m)



Facilities update

- A significant de-risking of the debt portfolio with weighted average maturity of debt increased to 5.3 years (1H23: 2.8 years) and improved spread of maturity dates
- Further refinancing delivered in 1H24 including:
  - Asian Term Loan secured for $200m (5-year tenure) and $310m (7-year tenure)
  - New USPP Notes priced for $235m (10-year tenure) and $233m (12-year tenure)
- Significant debt headroom (>$400m) available for green capex growth and strong available liquidity ($1,292m) from cash and undrawn committed debt facilities
- De-risked maturity profile, increased liquidity and higher base rates have increased financing costs

Rating and headroom metrics

	1H24	FY23
Moody's rating	Baa2 (stable outlook)	Baa2 (stable outlook)
FFO to Net Debt	52.3%	31.0%
Gearing Ratio	31.5%	34.9%
FFO / Interest Cover covenant	14.0x	10.6x

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[GARY BROWN]

As mentioned last June, with our revised strategy, we have focused on derisking our maturity profile and improving our liquidity position. We have completed a successful partial refinancing of our existing debt, and priced new long-term debt in the US private placement or "USPP" market.

We continued this momentum in the first half with a new Asian Term Loan secured for a total of 510 million dollars, with 5 and 7-year maturities, as well as new USPP debt priced for a total of over 460 million dollars, with 10- and 12-year maturities.

Importantly, our weighted averaged tenor of debt has almost doubled to 5.3 years, and we have an improved spread of maturity dates, noting no significant refinancing is required until FY26.

Our liquidity position has also improved to almost 1.3 billion dollars from cash and undrawn committed debt facilities.

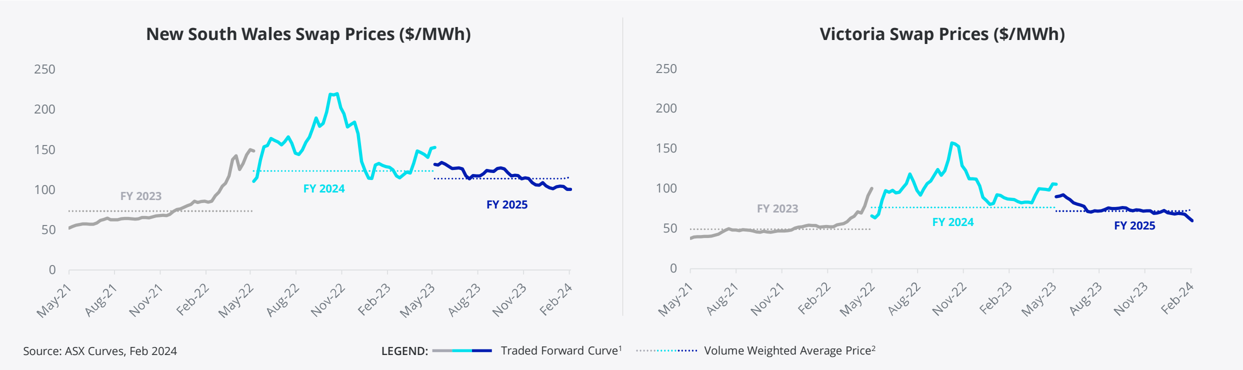
One point I'd like to note, however, is that our de-risked maturity profile and stronger liquidity position have resulted in higher borrowing costs.

Moving to the right-hand side - We achieved a 193-million-dollar reduction in debt driven by the stronger cash flow performance, partly offset by higher capital expenditure. This continues the reduction in debt from 31 December 2022 of over 400 million dollars.

In terms of rating and headroom – we continue to maintain our Baa2 "stable" investment grade Moody's rating and hold significant headroom to covenants.

We are well placed as we plan to deploy three to four billion dollars of balance sheet capital by FY30 towards the transition of our generation portfolio, supported by strong operating cash flow generation as well as a larger and more diversified pool of capital.

FY25 forward pricing has moderated, remains materially higher than FY23



Electricity market conditions have moderated into FY25 with a lagged impact in the contract book

- FY25 prices have moderated since the full year, stabilising lower than FY24, however are still materially higher than in FY23;
- The portfolio is progressively hedged adopting the volume weighted average price to date and the traded curves of the next 4 months;
- New South Wales forward curve remains above Victoria, reflecting the spread between the spot prices of the regions, driven by the differential in fuel prices (black vs brown coal) and a constrained interconnector limiting power flows between the states;
- Cap prices remain high, supporting AGL's ambition to invest in firming capacity

1) Traded Forward Curves – consists of the price that forward trades have been transacted at on the Australia Stock Exchange Energy Markets.
2) Volume Weighted Average Price – is a trade weighted average price of all trades transacted on the Australian Stock Exchange within each region for the relevant time period and product type.

[GARY BROWN]

Turning now to market conditions.

While FY25 prices have moderated in recent months, stabilising lower than FY24, they are still materially higher than FY23.

With a few weeks of summer remaining and another five months left in FY24, it is too early to comment on the pricing outlook for FY25.

On the left-hand slide are the observable, volume weighted, New South Wales swap prices for FY23, FY24 and FY25. The FY25 curve is the observable volume weighted average price as at February 2024, with several months still to play out.

The curves for Victoria on the right-hand side of the slide comparatively have been less impacted.

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

[DAMIEN NICKS]

Thanks Gary.

Highlights of the first half

Strong operational and financial performance

- 4.3 million customer services; Strategic NPS at +7; healthy spread to market churn
- Significantly higher availability achieved across the generation fleet
- Stronger cash generation and de-risked debt book with headroom for green capex growth

Helping our customers in need and supporting them to decarbonise

- Helping our customers manage current cost of living pressures; $35m delivered of a $70m+ Customer Support Package to customers
- Strong momentum on wholesale and large business customer contracts, expected to be reflected in future earnings
- OVO Australia continues to deliver growth, improved customer experience and rapid innovation

Successful execution and advancing of our development pipeline

- Accelerating options and our decarbonisation pathway, including:
  - Development pipeline almost doubled to 5.8 GW [1,2] since the CTAP was release in September 2022
  - 800 MW of new grid scale batteries in operation, in testing or under construction, adding to our existing 130 MW storage and 2.6 GW renewable portfolios

1) AGL's development pipeline is now 5.8 GW (refer to Slide 14), an increase from 5.3 GW as disclosed in the FY23 Result announcement on 8 August 2023.
2) Please note the 250 MW Torrens Island Battery is now operational and has been removed from AGL's development pipeline.

[DAMIEN NICKS]

Before I conclude, a quick recap on our past six months, with the numerous operational and strategic highlights:

- Firstly, a strong period of operational and financial performance which provides headroom for investment in our future business and the energy transition.
- Our ongoing support for our customers in need and strong momentum and progress in our strategy to help our customers to decarbonise.
- And finally, we continue to make strong progress executing upon and advancing our development pipeline. The pipeline has almost doubled in size in just 12 months, providing the ability to accelerate our decarbonisation pathway options and underpin future earnings.

FY24 guidance ranges narrowed in line with strong first half performance

FY24 guidance ranges narrowed towards the upper end:
- Underlying EBITDA between $2,025 million and $2,175 million (previously between $1,875 million and $2,175 million)
- Underlying NPAT between $680 million and $780 million (previously between $580 million and $780 million)

Narrowing of FY24 guidance reflects the following drivers:
- Strong first half performance
- Impact of higher wholesale electricity pricing from prior periods, reflected in pricing outcomes and reset through contract positions
- Improved plant availability and flexibility of asset fleet, including the commencement of operations of Torrens Island and Broken Hill batteries
- Partly offset by higher operating costs driven by CPI, variable customer costs, business transformation and investment in generation fleet

All guidance is subject to any impacts arising from regulatory and government intervention, variability in trading conditions and plant availability.

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[DAMIEN NICKS]

I'll now conclude by talking to FY24 guidance.

Encouragingly, as mentioned earlier, we have narrowed our FY24 financial guidance ranges towards the upper end, in line with a strong first half performance.

FY24 financial guidance reflects the drivers you can see on this slide, which are consistent with what we disclosed at the FY23 Full Year Result in August.

Overall, our strong business performance, and our progress against our strategic objectives, positions us well to continue our transformation and invest in our future business to deliver benefits for our customers, shareholders and communities.

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

APPENDIX

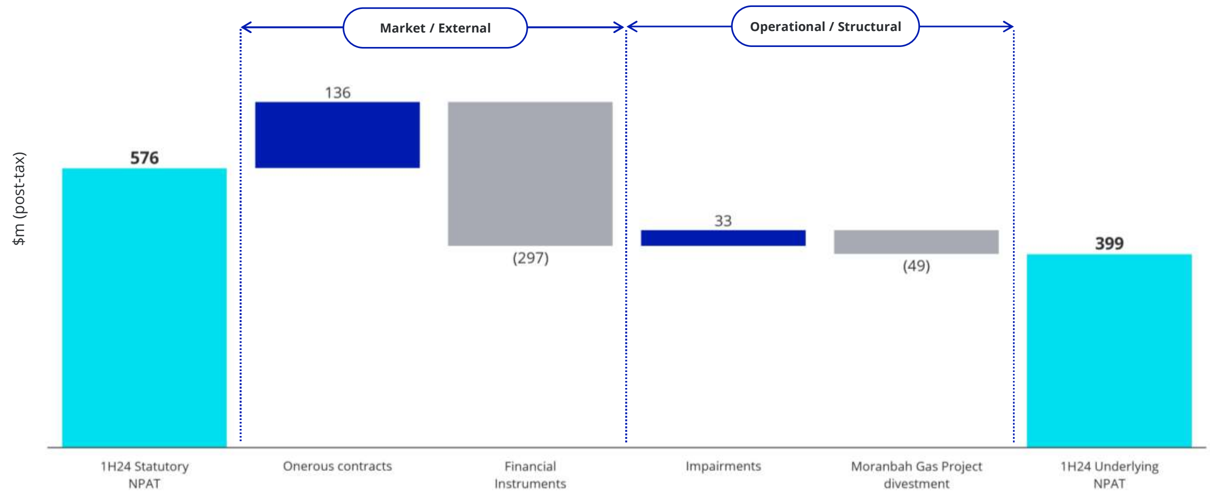
1H24 Financial Result Summary

	1H24	Change from 1H23
Statutory NPAT	**$576 m**	
Underlying EBITDA	**$1,074 m**	**78 %** ↑
Underlying NPAT	**$399 m**	**359 %** ↑
Operating free cash flow	**$526 m**	**$573 m** ↑
Dividends	**26 cps**	**225 %** ↑
Return on Equity	**11.1 %**	**9.2 pp** ↑
Return on Capital Invested	**10.1 %**	**6.7 pp** ↑

Reconciliation of Statutory Profit to Underlying Profit

$m	1H24	1H23	Change
Statutory NPAT	**576**	**(1,075)**	**1,651**
Adjust for following post-tax items:			
Movement in onerous contracts	136	(131)	267
Moranbah Gas Project divestment	(49)	-	(49)
Impairments	33	706	(673)
Movement in rehabilitation provision	-	(30)	30
Separation and re-integration costs	-	7	(7)
Wellington North Solar Farm	-	(12)	12
(Profit) / Loss on fair value of financial instruments after tax	(297)	622	(919)
Underlying NPAT	**399**	**87**	**312**

Reconciliation of Statutory Profit to Underlying Profit



Electricity volumes sold to pool

GWh	1H24	1H23	Change
Asset			
Bayswater	6,186	6,411	(4)%
AGL Loy Yang	6,700	6,095	10%
Liddell	-	2,897	(100)%
Torrens Island Power Station	216	458	(53)%
Barker Inlet	87	181	(52)%
Kwinana Swift	56	70	(20)%
Other gas	19	91	(79)%
QLD wind	608	687	(11)%
SA wind	511	608	(16)%
VIC wind	481	355	35%
NSW wind	241	272	(11)%
VIC hydro	543	736	(26)%
NSW hydro	38	15	153%
NSW solar	232	212	9%
Total generation	**15,918**	**19,088**	**(17)%**
Grid-scale batteries[1]	51	21	143%
Total volumes sold to the pool	**15,969**	**19,109**	**(16)%**
Generation type			
Coal	12,886	15,403	(16)%
Gas	378	800	(53)%
Wind	1,841	1,922	(4)%
Hydro	581	751	(23)%
Solar	232	212	9%
Total Generation	**15,918**	**19,088**	**(17)%**

1) Includes discharge volumes for the Torrens Island, Wandoan and Dalrymple batteries. There were 72 GWh of charge volumes in 1H24 (1H23: 28 GWh)

Customer services

('000)	31 December 2023	30 June 2023	Change
Consumer Electricity	**2,414**	**2,439**	**(1)%**
New South Wales	866	890	(3)%
Victoria	770	758	2%
South Australia	352	356	(1)%
Queensland	426	435	(2)%
Consumer Gas	**1,537**	**1,524**	**1%**
New South Wales	601	606	(1)%
Victoria	604	592	2%
South Australia	141	139	1%
Queensland	88	88	-
Western Australia	103	99	4%
Total Consumer energy services	**3,951**	**3,963**	**(0)%**
Dual fuel services	2,326	2,314	1%
Average consumer energy services	3,948	3,979	(1)%
Total Large Business energy services	**15**	**16**	**(6)%**
Total energy services	**3,966**	**3,979**	**(0)%**
Total Telecommunication services	**318**	**292**	**9%**
Total AGL customer services	**4,284**	**4,271**	**0%**

Electricity sales volumes

GWh	1H24	1H23	Change
Consumer			
New South Wales	2,605	2,932	(11)%
Victoria	2,074	2,206	(6)%
South Australia	805	927	(13)%
Queensland	1,245	1,317	(5)%
Consumer total	**6,729**	**7,382**	**(9)%**
Large Business			
New South Wales	2,125	2,293	(7)%
Victoria	913	973	(6)%
South Australia	250	617	(59)%
Queensland	763	681	12%
Western Australia	631	772	(18)%
Large Business total	**4,682**	**5,336**	**(12)%**
Wholesale total*	**6,701**	**6,683**	**0%**
Electricity sales volume total	**18,112**	**19,401**	**(7)%**

*Includes purchased volumes sold to ActewAGL during 1H24 of 1,296 GWh (1H23 1,265 GWh)

Gas sales volumes

PJ	1H24	1H23	Change
Consumer			
New South Wales	7.3	8.7	(16)%
Victoria	14.4	18.6	(23)%
South Australia	1.3	1.6	(19)%
Queensland	1.1	1.3	(15)%
Western Australia	0.8	0.8	-
Consumer total	**24.9**	**31.0**	**(20)%**
Large Business			
New South Wales	0.3	1.0	(70)%
Victoria	1.5	2.4	(38)%
South Australia	0.1	0.2	(50)%
Queensland	0.6	1.9	(68)%
Western Australia	3.7	3.2	16%
Large Business total	**6.2**	**8.7**	**(29)%**
Wholesale customers and Generation*	**21.8**	**38.5**	**(43)%**
Gas sales volume total	**52.9**	**78.2**	**(32)%**

*Includes volumes sold to AGL owned generation assets during 1H24 of 4 PJ (1H23 8 PJ)

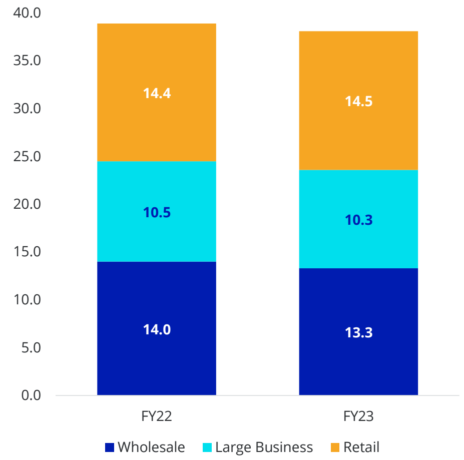
Electricity supply and storage portfolio performance

Asset	State	Type	Status	Capacity* (MW)	Carbon intensity (tCO_2e/MWh)	1HFY24 sent out volume (GWh)
Bayswater	NSW	Black coal	Owned	2,715	0.95	6,305
AGL Loy Yang	VIC	Brown coal	Owned	2,210	1.30	6,845
Total coal-fired				**4,925**		**13,151**
Torrens Island Power Station	SA	Gas steam turbine	Owned	800	0.68	222
Barker Inlet	SA	Gas reciprocating engine	Owned	211	0.60	92
Yabulu	QLD	CCGT	Control dispatch	121	0.60[+]	6
Somerton	VIC	OCGT	Owned	170	0.81	12
Kwinana Swift	WA	OCGT	Owned	109	0.59	58
Total gas-fired				**1,411**		**390**
VIC Wind	VIC	Wind	Control dispatch	487	0.02	498
SA Wind	SA	Wind	Control dispatch	442	0.00	556
Silverton	NSW	Wind	Control dispatch (Tilt Renewables)	199	0.00	300
Coopers Gap	QLD	Wind	Control dispatch (Tilt Renewables)	452	0.00	642
Hydro	VIC / NSW	Hydro	Owned	785	0.00	527
NSW solar	NSW	Solar	Control dispatch (Tilt Renewables)	156	0.00	155
Sunraysia Solar	NSW	Solar	Power Purchase Agreement	114	0.01[+]	106
Total renewables				**2,634**		**2,784**
Electricity supply portfolio at 31 December 2023				**8,970**	**0.93**	**16,325**
NEM average					**0.59**	
Wandoan Battery	QLD	Battery	Control Dispatch	100 MW (150 MWh)	N/A	27
Dalrymple Battery	SA	Battery	Control Dispatch	30 MW (12.6 MWh)	N/A	1
Torrens Island Battery	SA	Battery	Owned	250 MW (250 MWh)	N/A	24
Broken Hill Battery	NSW	Battery	Owned, Under construction	50 MW (100 MWh)	N/A	0
Storage portfolio at 31 December 2023				**430 MW (512.6 MWh)**		**52**

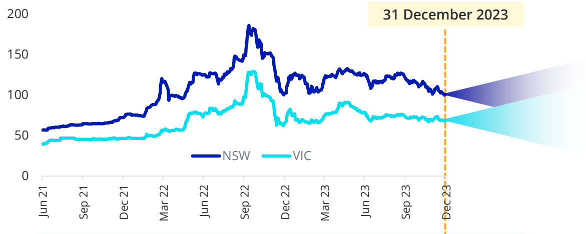
Note: The difference between sent out generation and pool generation volume is due to marginal loss factors, non-scheduled generation and auxiliary usage.
*Capacity listed as per AEMO Registered capacity, with the exception of (1) Bayswater Power Station capacity includes the 3 x 25 MW capacity upgrades for units 2, 3 and 4; and (2) for battery assets capacity (MW) is reported as per the AEMO maximum capacity, and MWh is the energy storage capacity based on maximum capacity and duration as at date of completion which may differ from current dispatchable storage capacity.
Carbon intensity includes Scope 1 and 2 emissions. Scope 1 emissions associated with material fuels at material sites are actuals; other emissions data is estimated based on FY23 intensity and H1FY24 generation output.
Capacity and performance reflects AGL's 50% interest in the output of Sunraysia Solar and Yabulu Power Station (Yabulu power station dispatch rights reduced to 5% on the 25/8/23 and completely ceased on the 10/10/23).
[+]Yabulu and Sunraysia emissions intensity based on FY22 NGER data.

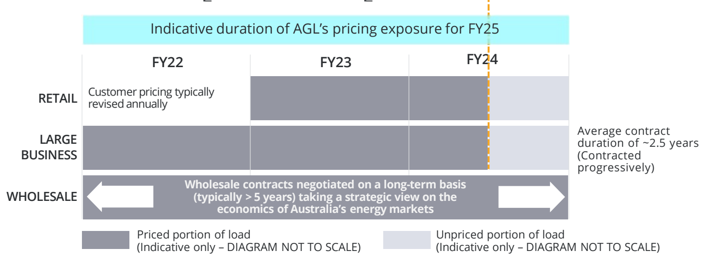
Indicative split of AGL's customer load

Historical customer load (TWh)[1]



FY25 forward curve for wholesale electricity pricing swaps (NSW and Victoria) ($/MWh)





1) Electricity sales volumes for FY22 and FY23 as reported in their respective Annual Reports.
2) Includes volumes sold to ActewAGL during FY22 and FY23 of 2,469 GWh and 2,573 GWh, respectively.

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