



ASX & Media Release

Portland smelter contract renewal finalised

18 August 2023

AGL Energy Limited (AGL) today announced that it has finalised a new agreement to supply a proportion of the electricity requirement of the Portland Smelter Joint Venture Participants' (Alcoa) aluminium smelter in Portland, Victoria, until 30 June 2035. The agreement takes effect from 1 July 2026 when the existing supply contracts end.

AGL Managing Director & Chief Executive Officer, Damien Nicks, said: "AGL is pleased to extend our supply agreement with Alcoa, one of our largest customers. The agreement supports the Portland smelter to continue to provide stability to the State's energy network, 760 jobs in the local community and valuable exports for the economy. We are very pleased to continue working with Alcoa and its ongoing operations in Regional Victoria. AGL is looking forward to continuing to work with the Portland smelter to assist in their energy transition in line with our accelerated decarbonisation strategy."

The new contract represents a mutually beneficial outcome on commercial terms, for a volume of 300 MW, and provides AGL with flexibility including rights in relation to the short-term reduction of volume at times of peak demand.

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. Proudly Australian for 185 years, AGL supplies around 4.3 million^[1] energy and telecommunications customer services. AGL is committed to providing our customers simple, fair and accessible essential services as they decarbonise and electrify the way they live, move and work. 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 lower 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 10 August 2023.