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ASX & Media Release

AGL divests 19.9% equity interest in Tilt Renewables

10 November 2025

AGL Energy Limited (AGL) today announces that it has agreed to divest 19.9% of its 20% equity in Tilt Renewables (Tilt) to existing shareholders and other entities led by the Queensland Investment Corporation (QIC)[1] and the Future Fund for $750 million[2].

The transaction reflects AGL's commitment to disciplined use of its balance sheet and to recycling capital in order to support future growth. AGL will use the proceeds from the divestment to continue to deliver AGL's strategy, including to fund its investment in flexible, dispatchable capacity and to provide additional balance sheet flexibility.

AGL is very proud of the business it has helped to build in Tilt and the transaction reflects the value that has been created since AGL established the Powering Australian Renewables Fund in 2016 to accelerate deployment of wind and solar renewable generation in Australia.

AGL's investment in Tilt had a carrying value of $321 million as at 30 June 2025, and the transaction is expected to result in a gain on sale in FY26, with the final amount to be determined based on the closing date and other customary closing adjustments.

Tilt currently provides 1.6 GW[3] of renewable generation capacity to AGL under long term power purchase agreements. This partnership has recently been bolstered with AGL committing to take 45% of the generation from Tilt's Palmer Wind Farm for a 15 year term and 100% of the generation from Waddi Wind Farm for a 15 year term.

As a core part of the transaction, AGL and Tilt have formed a strategic partnership that advances both Tilt's expanding asset portfolio and AGL's decarbonisation strategy. This collaboration facilitates offtake opportunities for a share of Tilt's existing assets and its development pipeline.

AGL values the long-term strategic partnership it has established with Tilt, QIC and the Future Fund, and will continue to hold its remaining stake in Tilt following completion of the transaction.

AGL Managing Director Damien Nicks said "We look forward to continuing to work with Tilt, QIC and the Future Fund as Tilt delivers its development pipeline. The transaction demonstrates our commitment to realising value in our portfolio and recycling capital to invest in flexible, dispatchable capacity as we work towards our expanded 6GW target of new firming and renewable projects by FY30."

Completion of the transaction is subject to conventional conditions precedent, including regulatory approvals from the ACCC and the Foreign Investment Review Board. Completion is expected to occur by Q3FY26.

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[1] Includes clients managed or advised by QIC.

[2] Pre transaction costs and subject to typical completion adjustments.

[3] FY26 nameplate capacity under power purchase agreements between AGL and Tilt.

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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.