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Keep it together Australia.

GROK VENTURES

Grok Investment Memo.

EXECUTIVE SUMMARY

We have been greatly encouraged by the engagement we have had with AGL shareholders since announcing our 11.28% interest in the company on 2 May 2022. Following these discussions, we have decided to share a summary of our investment memo. This document explains why we believe that voting AGAINST the AGL Board's proposed demerger not only avoids further shareholder value destruction from splitting the company, it presents an opportunity to unlock significant value and share price outperformance. The table below sets out the factors that we believe will drive shareholder value destruction where the demerger proceeds and shareholder value creation where we keep AGL together:

BOARD'S DEMERGER PLAN	KEEP IT TOGETHER OPPORTUNITY
↓ One-off demerger costs	↑ Unwind the demerger inefficiencies
↓ Loss of vertical integration benefits	↑ Renewables development opportunity
↓ Value impact of cash flow headwinds for Accel Energy	↑ Innovative product offering to solve customers electrification challenges
↓ Coal exposed Accel Energy de-rate	↑ 100% green retailer with leading market share
↓ No green premium	↑ Green premium

Why we believe the demerger destroys shareholder value.

IT UNWINDS THE HUGE NATURAL ADVANTAGE OF VERTICAL INTEGRATION

The demerger lacks vision and represents a failure to embrace the opportunity presented by decarbonisation. AGL's main argument for the demerger is that the vertically integrated 'gentailer' model is no longer fit for purpose. We disagree that this model is broken, and see significant value in keeping AGL together.

The demerger destroys the benefits of having a single vertically integrated business covering both generation and retail. Vertical integration reduces the cost and complexity of risk management. AGL has historically reduced wholesale price risks by matching its generation with its customer load. We expect the increased energy trading costs to be significant where AGL moves from an internalised hedging strategy, to duplicating teams in standalone AGL Australia and Accel Energy businesses. We believe this will increase complexity in managing the energy procurement and hedging strategy.

The companies will also be required to have larger working capital facilities and must ensure additional credit support in connection with wholesale market activities.

The demerger also destroys AGL's ability to leverage its retail customer book to underwrite renewables development, but instead results in two separate, suboptimal renewables development strategies under AGL Australia and Accel Energy. These two developers are likely to compete against each other and AGL's involvement is not structured to maximise value for AGL shareholders who will remain shareholders in the demerged entities.

AGL Australia will underwrite renewable development through PowAR, where they currently hold a 20% stake[1]. This minority stake will not enable it to control the prioritisation of development for the best interest of AGL Australia's retail business. We believe this makes it more challenging for AGL Australia to deliver lowest cost electrons and healthy margins.

Post the demerger, Accel Energy's Energy Transition Investment Partnership (ETIP) will be unable to leverage AGL's retail customer book, which we believe would provide the best offtake and therefore access to the some of the lowest cost capital to fund development. We believe this will impact the developer margins that Accel Energy's ETIP can generate on projects.

It is not possible to fully quantify the value destruction that comes with unwinding the benefits of AGL's vertical integration, particularly given much of the downside is in unnecessary complexity and missed opportunity. We believe a combined AGL is best positioned to build a leading renewables developer strategy, which we cover in more detail below.

ACCEL ENERGY HAS HIGH INSOLVENCY RISK

We believe the demerger results in a weaker standalone Accel Energy. We are concerned that if any one or more of the variables laid out in the table below do not play in Accel Energy's favour, it will be unable to cover its debt amortisation, interest costs and rehabilitation costs, putting the company at risk of insolvency. We believe that as the grid transitions to 100% renewable energy, the probability of most of these events occurring increases.

POTENTIAL FACTORS IMPACTING ACCEL ENERGY'S CASH FLOW	COMMENTARY AND KEY ASSUMPTIONS
↓ Accel Energy's adjusted starting cash flows	We assume Accel Energy's FY22 unadjusted cash flow to be similar to FY21 cash flow of $444m[2]. Accel Energy's free cash flow will be negatively impacted by approximately $95m amortisation on its $660m bank facility that must be fully amortised within a 7-year period[2].
↓ Negative impact from wholesale price curve exposure	We believe Accel Energy will be highly exposed to the long-term wholesale curve if AGL Australia and Tomago do not renew their contracts on the basis that Accel Energy's decarbonisation plan is inconsistent with their plans. We assume Accel Energy's coal assets generation volumes to be similar to FY21 volumes of ~28.5TWh[3]. Based on historical wholesale electricity movements and the market's view on long-term electricity prices, we believe a $10/MWh downward movement to the dispatch weighted price for Accel Energy's generation assets could occur and have a negative impact on future cash flows.
↓ Negative impact from long-term coal price exposure	We believe Bayswater coal costs could increase in-line with current market prices post the expiry of its current contracts, which could have a meaningful negative impact on Accel Energy's future cash flows. AGL's most recent disclosures on Bayswater's coal position are secured supply "until 2028", however the price and the percentage of volume contracted remains unclear[4]. Based on the most complete and available information, we believe AGL's current contract at Bayswater is ~$40/tonne and estimate coal consumption to be 8.0Mtpa[5]. The Newcastle coal price futures have reached $600/tonne over the last 12 months[6].

POTENTIAL FACTORS IMPACTING ACCEL ENERGY'S CASH FLOW	COMMENTARY AND KEY ASSUMPTIONS
Negative impact from outages	Brown coal plants, like Loy Yang A, need to operate at high capacity factors to remain economically viable[7]. With more renewables entering the grid at close to $0 short run marginal cost, Loy Yang A has had to increasingly flex its capacity up and down. As the generation assets continue to age, we believe sustained outages, like the recent electrical fault at Loy Yang A, will increase in frequency and impact Accel Energy's cash flow. The last outage at Loy Yang A is expected to be a negative $50m cash flow impact to AGL[8].
Negative impact from ETIP funding commitment	Accel Energy will be required to fund the $1bn ETIP equity contribution on a project pipeline with all investments decisions made by 2024[9]. The funding of this commitment will place additional pressure on Accel Energy's future cash flows.

The Independent Expert's Report did not validate the Board's claim that coal-fired power stations owned by Accel Energy will continue to be profitable assets through to their current target closure dates. We strongly believe the long-term cost of black coal for Bayswater and the declining reliability of Loy Yang A will mean these assets will struggle to remain profitable to their current target closure dates. Australian Energy Market Operator's (AEMO) Draft 2022 Integrated System Plan outlines that market consensus is now that the most likely scenario is that "all brown coal and two-thirds of black coal generation could withdraw by 2032"[10]. We are concerned about Accel Energy's ongoing solvency and in such circumstances Accel Energy shareholders may face a scenario where the share price goes to $0.

AGL AUSTRALIA'S ESG PREMIUM IS UNLIKELY TO EMERGE AND AN ACCEL DE-RATE IS MORE LIKELY

We do not believe that AGL Australia's valuation will increase as a standalone entity, as it is unlikely to re-rate on improved ESG credentials. AGL Australia will still rely on Accel Energy and its coal generation assets for approximately 60% of its energy following the demerger[11]. The Independent Expert's Report states that any re-rate may only emerge once AGL Australia has a real plan for renewable electricity supply rather than relying on Accel Energy's coal generation assets[2]. AGL Australia will also have a worryingly high debt burden, ~2-3x higher than similar listed companies, which may limit growth opportunities:

METRIC (AS AT 30 APRIL 2022)	AGL ENERGY	AGL AUSTRALIA	ORIGIN	FORTUM	CENTRICA
EV / Next 12 Months (NTM) EBITDA	5.6x	n/a	6.1x	6.8x	3.3x
Net debt / FY21 EBITDA	1.7x	4.2x	1.5x	2.8x	n.m.
Generation from non-renewables	88%	55%	85%	74%	100%

Source: Factset and company filings.

We consider a de-rate of Accel Energy a far more plausible outcome from the demerger than a re-rate of AGL Australia. The Independent Expert's Report indicates that it is "difficult to judge" whether Accel Energy will trade on a lower multiple[2]. We do not consider this difficult to judge. As outlined above, we anticipate that Accel Energy's cash flow quality will decline, risking dividends to shareholders and insolvency. We believe Accel Energy could de-rate from AGL's 5.6x NTM EV/EBITDA to trade in-line with other ASX-listed coal exposed companies:

METRIC (AS AT 30 APRIL 2022)	NEW HOPE	WHITEHAVEN	CORONADO	YANCOAL
EV / NTM EBITDA	2.3x	2.4x	1.8x	1.7x

Source: Factset and company filings.

THE COMBINED IMPACT OF THE DEMERGER IS CLEARLY VALUE DESTRUCTIVE

We believe that factors discussed above will result in two smaller, weaker companies that on the aggregate will be more costly to run and worth less than where AGL trades today:

POTENTIAL FACTOR IMPACTING SHARE PRICE	COMMENTARY AND KEY ASSUMPTIONS
One-off demerger costs	Shareholders carry a $260m burden from demerger costs[2].
Losing vertical integration benefits	Lost benefits of a single vertically integrated company include higher corporate costs, hedging costs and the sub-optimal developer strategies AGL Australia and Accel Energy plan to execute.
Value impact of cash flow headwinds for Accel Energy	We are concerned with Accel Energy's long-term cash flow and solvency and we believe this would negatively impact Accel Energy's per share value.
Coal exposed Accel Energy de-rates	We believe Accel Energy could de-rate to trade in- line with other ASX-listed coal exposed companies.
No green premium	We do not believe that AGL Australia's valuation multiple will re-rate on improved ESG credentials given its coal exposure through its offtake arrangement with Accel Energy.

The huge opportunity for AGL.

We became an AGL shareholder because we see the huge opportunity that the energy transition presents, and we fundamentally disagree with the demerger path that the Board is pursuing. We believe that retaining vertical integration strategically positions AGL to lead Australia's energy transition.

WHAT DOES AUSTRALIA'S FUTURE ENERGY MARKET LOOK LIKE?

Australian homes, businesses and industry will rapidly electrify in the coming years[12]. We anticipate homes will add electric vehicles and batteries, while converting their heating and cooking to electric, and industrial processes will powered by renewables. This is driven by better economics for customers and the decarbonisation imperative. We believe the demand for electricity will grow >2.5x by 2050[13].

How we generate, store and control energy will also continue to evolve. Almost 1 in 3 homes have solar PV systems thanks to our abundant solar energy resource[14]. There will be more and more assets that sit within homes and businesses across the grid (known as 'behind the meter'). These assets will play an active role in providing dispatchable capacity to keep the grid reliable and secure, reducing the need for the large coal generators in use today. AEMO forecast that behind the meter assets will provide almost 75% of dispatchable capacity by 2050[12].

Even though behind the meter generation will grow rapidly, we believe homes and businesses are unlikely to generate enough electrons to be self-sufficient with the growing load. We believe customers will still need to buy a majority of their electricity needs from their retailer, particularly around morning and evening peaks.

AGL's opportunity is to deliver low-cost electricity from large-scale renewables whilst helping customers to optimise their behind the meter assets to deliver the lowest cost energy to homes, businesses and industry.

WHY IS A COMBINED AGL BEST POSITIONED TO TACKLE THIS OPPORTUNITY?

As a combined company, AGL has a natural advantage. It can leverage Australia's largest customer book to become a leading renewables developer. We believe the customer book is the most attractive offtake, and provides AGL access to the cheapest cost of capital to develop replacement renewable and firming generation. We believe this will allow AGL to generate attractive developer margins on renewable projects. AGL's customer data enables it to determine the best location and renewable technologies (e.g. wind, solar, hydro, batteries and other long duration technologies) to meet customer demand. We believe establishing a successful renewables development platform will create value for AGL shareholders.

RWE AG in Europe has demonstrated that an accelerated coal closure and investment in renewables can deliver significant shareholder value. RWE plans to retire 12GW coal and replace with over 30GW of renewables, transitioning the company to over 90% renewable by 2030[15]. Since RWE announced this accelerated transition plan in 2016, RWE's share price has tripled[16].

We believe to support customers in decarbonising their homes and businesses, AGL should focus on delivering the best behind the meter bundled products (e.g. solar, batteries, EV charging). AGL's upstream generation and firming assets provides unique advantages in the bundling of behind the meter services compared to new entrants to the energy market, because it can deliver the lowest cost energy solutions.

We expect AGL could support customer decarbonisation journeys by offering financing products that help retail customers fund the capital expenditures as they convert their homes to 100% renewable electricity. Moving to 100% electric could cost the average Australian home approximately $100,000[17]. We believe converting this capital expenditure into operating expenditure is a challenge AGL can solve for customers. AGL could also offer energy management software to help customers optimise and monetise their generation, storage and connected devices, to minimise customer operating expenditure.

The bundling of these services, along with transitioning its generation and delivering on authentically green credentials, will help AGL reverse the tide of declining retail customer market share. We also believe behind the meter product bundling will reduce churn, while also attracting new customers to grow market share.

UK retailer Octopus Energy demonstrates that a technology-led approach to energy retailing can drive high customer satisfaction, market share gains and shareholder value. Through a combination of software, hardware and flexible tariff design, Octopus has gained an additional 9% market share and more than tripled shareholder value over the last 3 years[18].

WHAT WE BELIEVE THIS MEANS FOR SHAREHOLDER VALUE

POTENTIAL FACTOR IMPACTING SHARE PRICE	COMMENTARY AND KEY ASSUMPTIONS
↑ Unwind the demerger inefficiencies	Shareholders regain the benefits lost from one-off demerger costs and ongoing duplicated corporate costs[2].
↑ Increased value as AGL build products to solve customers electrification challenges	We believe AGL can deliver finance products and offer home energy device management services to help customers as they convert their homes to 100% renewable electricity. Finance: We expect AGL can deliver finance products to help customers fund approximately $100,000 of capital expenditures to electrify their homes. We assume the average loan life to be 4–7 years, and the loans to earn market standard net interest margins. Energy management: AGL customers need software-based solutions to optimise the use of their behind the meter assets. As a large energy retailer, AGL has the scale benefits that make it the natural delivery provider of this solution. We expect AGL to generate revenue either through a fee per household or a share of the energy managed.

POTENTIAL FACTOR IMPACTING SHARE PRICE	COMMENTARY AND KEY ASSUMPTIONS
Increased value from 100% green retailer with leading market share	AGL has lost customers to Tier 2 retailers that have gained 5% market share over the last 5 years[19]. We believe this has occurred as a result of Tier 2 retailers having greater green credentials and a better digital experience. We believe AGL should be able to deliver the lowest cost energy and best digital product experience to customers. By bundling energy products with multi-year contract life, we believe AGL will reduce churn in its retail customer book and reduce net customer acquisition costs. We believe by delivering this to customers, AGL can capture 30% market share over the long term.
Increased value from "green premium"	We believe the market is more likely to reward AGL with a multiple re-rate by execution on a Paris aligned and ambitious plan for the company. We believe at a minimum AGL's EBITDA multiple could re-rate by 1.0x[2].
Increased value from the development opportunity	Leverage AGL's large retail customer book to underwrite the build out of AGL's replacement renewable generation replacing its existing coal power generations and meeting increased customer demand for renewable energy.

BUT WHAT IS THE JOURNEY TO THIS END STATE?

The energy transition will take time. We believe AGL can shut down Bayswater and Loy Yang A by 2035 to align with the goals of the Paris Climate Accords. We want to see a safe and responsible replacement plan that ensures affordable renewable energy for all AGL's customers. We are confident the combination of AGL renewables development, State Government initiatives and private market can build sufficient replacement capacity.

Bayswater and Loy Yang A are essential to AGL's energy transition. Their grid connection makes them extremely strategic assets to build new energy precincts and firming assets, a key part to the replacement of the coal-fired generators. From now to when they are sufficiently replaced by firmed renewables, they offer AGL's retailing business with a natural hedge to the increasingly volatile wholesale prices. We believe this will provide cash flow stability to deliver dividends and create shareholder value.

TO EMBRACE THIS FUTURE GENTAILER VISION AGL NEEDS A BOARD THAT UNDERSTANDS IT

We do not believe that the current AGL Board has the leadership or vision to execute on the energy transition opportunity. AGL's Board has overseen an almost 70% share price decline, spent $0 on direct development of renewable generation, and lost market share to more forward thinking retailers over the last 5 years[20].

AGL needs a Board that understands the opportunities presented by energy transition. We believe AGL needs world-class renewable operators to manage the transition and technologists to solve the behind the meter opportunity. Management incentives need to be realigned to deliver on the accelerated transition opportunity.

TO EXECUTE ON THIS PLAN AGL NEEDS CAPITAL AND TALENT

We believe that AGL needs to commit to closing coal generators by 2035, in alignment with the Paris Climate Accords, to unlock the capital required to invest in its future. We believe equity and debt investors will support and fund an energy transition plan committed to the Paris Climate Accords. The Port of Newcastle shows Australian banks are willing to support companies during their transition and provide a lower cost of debt in support of an accelerated decarbonisation plan[21]. Funds like Inclusive Capital Partners show that equity investors are willing to invest in companies committed to a Paris aligned transition plan.

AGL employees are most important to AGL's future. We anticipate that a combined AGL with a more ambitious transition plan will re-energise its existing team and attract more great people. People who can deliver on this huge value creation opportunity. AGL can work in partnership with workers and unions to establish transition plans for employees at Bayswater and Loy Yang. Every day at Grok, we see companies attract the best minds when their vision is anchored to tackling the huge decarbonisation opportunity.

WHAT ROLE WILL GROK VENTURES PLAY IF AGL IS KEPT TOGETHER?

We intend to work with an AGL Board focused on setting a more ambitious energy transition plan for AGL. As we have laid out above, this is a multi-decade opportunity that we believe will deliver long-term shareholder value.

We became AGL shareholders because we see the huge opportunity that the energy transition presents for the company, and we fundamentally disagree with the demerger path that the Board is pursuing. As AGL's largest shareholder, we will be voting every share that we control at the relevant time AGAINST the demerger. We are calling on other shareholders to do the same – vote AGAINST the demerger and keep AGL together.

Keep it together Australia.

www.KeepItTogetherAustralia.com.au

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