



## ASX & Media Release

### 2025 Annual General Meeting

#### 3 October 2025

AGL Energy Limited is holding its 2025 Annual General Meeting (AGM) today.

Attached are copies of the addresses to be given at the AGM by AGL's:

- Chair;
- Managing Director & CEO; and
- Chair of the People & Performance Committee.

Authorised for release by AGL's Board of Directors.

#### About AGL Energy

At AGL, we believe energy makes life better and are passionate about powering Australian life. Proudly Australian for more than 185 years, AGL supplies around 4.6 million<sup>[1]</sup> 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 in 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, move and work.

For more information visit [agl.com.au](http://agl.com.au).

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<sup>[1]</sup> Services to customers number is as at 30 June 2025.

## 2025 ANNUAL GENERAL MEETING CHAIR'S ADDRESS

Good morning everyone. My name is Miles George and I am your Chair. Welcome to AGL's 2025 Annual General Meeting, my first meeting as Chair of AGL. It is a pleasure for the AGL Board to be present in Sydney for today's meeting.

I would like to start the meeting by acknowledging the traditional owners of the land on which we meet today, the Gadigal people of the Eora Nation, and pay my respects to their elders past and present. Shareholders attending via our online platform may be doing so from other ancestral lands, and I also pay my respects to the traditional custodians of those lands and their elders past and present.

May I ask you to make sure that your mobile phones are switched to silent while the meeting is in progress.

Filming of the meeting is not permitted, but please note that this meeting is being filmed on behalf of AGL for webcasting purposes. A recording of the webcast will be made available after the meeting on the AGL website.

I also ask that you note where your nearest exit is in the unlikely event it becomes necessary to evacuate the building. In the event of an emergency, please follow the instructions of the venue staff.

I can confirm that the necessary quorum is present here today and formally declare the meeting open.

Today's meeting is being conducted as a hybrid meeting and our Shareholders have been given the opportunity to attend the meeting in person or via the online platform. Shareholders have also been given the opportunity to lodge a proxy or direct vote and ask questions in advance of the meeting. We will address the key themes raised in my address and in the Managing Director and CEO's address.

Shareholders and proxies attending using the online platform can submit written questions at any time. To ask a written question, select the Q&A icon and type your question in the text box. Once you have finished typing, please hit the send button. To ask a verbal question through the online platform, please follow the instructions set out on the platform.

Although you can submit questions from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may be moderated or, if we receive multiple questions on one topic, amalgamated together.

We will give Shareholders a reasonable opportunity to ask questions, but it is possible that not all questions will be answered today.

If you are attending online and are eligible to vote, once voting opens press the vote icon and all resolutions will be activated with voting options. Once you have voted, you will receive a vote confirmation notification on your screen.

For those attending the meeting in person, once we come to question time you can ask a question by raising your hand and a microphone attendant will come to you. Please show your attendance card and provide your name. To be eligible to speak in person today, you must hold a yellow or blue attendance card. Voting in person today will be conducted on a poll, using mobile devices. If you are eligible to vote, please scan the QR code on your attendance card with your mobile device at any time once I open the voting. This will take you to an online voting page. Once you have voted, you will receive a vote confirmation notification on your screen.

If you do not have a mobile device you may complete the voting items on the reverse side of the attendance card and Computershare staff will collect the cards at the conclusion of the meeting.

You can change your vote up until the time I declare voting closed. I now declare voting open on all resolutions.

I would now like to introduce my fellow Directors, they are: Graham Cockroft, Christine Holman, Mark Twidell, Kerry Schott, Mark Bloom, Vanessa Sullivan, John Pollaers and our Managing Director and CEO, Damien Nicks.

Seated to the left of John Pollaers is Betsy Donaghey. As outlined in the Notice of Meeting, the Board has recommended that shareholders vote in favour of the resolution to appoint Betsy as a non-executive Director. The Board has invited Betsy to join us on stage today in order to speak to you about her candidacy for election to the Board.

At the conclusion of the AGM, Kerry Schott will retire from the Board. On behalf of the Board, I would like to thank Kerry for 3 years of invaluable service.

I would also like to recognise Patricia McKenzie, our former Chair, who retired as a non-executive Director during the year. On behalf of the Board I thank Patricia for her significant contribution and service.

Also attending this meeting today is our Company Secretary, Melinda Hunter, and Chief Financial Officer, Gary Brown, as well as other members of the Executive Team. AGL's external auditors, Deloitte, are also attending this meeting. The senior audit partner, Harriet Fortescue, is available to answer any relevant questions in relation to the audit that you may wish to ask later in the meeting and I thank her for attending today.

In keeping with good corporate governance, during the year we reviewed our external audit engagement and tested the market, and are proposing to change our external auditor to PricewaterhouseCoopers. In anticipation that shareholders approve this change, I'd like to thank Deloitte for their exemplary service for over 20 years.

I'd now like to provide an outline of AGL's performance over FY25 and the significance of AGL's multi-decade strategy.

Overall, we delivered a strong full year financial result consistent with our FY25 earnings guidance. We reported Underlying Net Profit After Tax of \$640 million and Underlying EBITDA of \$2,010 million. The Board declared a final FY25 dividend of 25 cents per share, which was fully franked, resulting in a total dividend for FY25 of 48 cents per share.

As shareholders would know, AGL has set an ambitious decarbonisation strategy, which includes an ambition to supply our customer demand with 12 GW of new generation and firming capacity by the end of 2035 and an interim target to have 6 GW of new renewables and firming in place by FY30, and we will seek to accelerate options where possible.

This is a multi-decade strategy, which requires year-on-year delivery and execution, and ongoing investment. We first set this strategy three years ago, and since this time, we have deployed or committed over \$3 billion towards our decarbonisation strategy. AGL's development pipeline has also tripled from 3.2 GW to 9.6 GW over the last three years. In FY25 alone, we deployed approximately \$900 million towards battery developments and strategic investments.

AGL's strategy has two key elements - to connect every customer to a sustainable future and to transition our energy portfolio. During FY25, we made a number of investments to deliver this strategy including:

- the acquisition of Firm Power and Terrain Solar in September 2024. The acquisition provided access to 21 battery projects in development and six solar projects in development to provide further optionality for AGL's development pipeline;
- the acquisition of Evertly, an EV software platform that provides charging and energy management solutions for electric vehicles, which has allowed us to continue to offer innovative solutions and encourage widespread adoption of electric vehicles;
- the acquisition of two pumped hydro energy storage projects located in the Hunter region of New South Wales. These projects are an important addition to AGL's long duration storage opportunities; and
- completion of the acquisition of a 20% equity interest in Kaluza, who is a strategic partner in our Retail Transformation Program.

Our growth and strategic investments have continued into FY26.

- AGL has acquired South Australia's Virtual Power Plant, or VPP, from Tesla. This is one of Australia's largest VPPs, comprised of distributed solar capacity and about 7,000 Powerwall home batteries. More batteries are expected to be installed this year as we look to develop Australia's largest social and community housing VPP;
- A final investment decision has been reached on the 500 MW/ 2,000 MWh Tomago Battery Project. The Tomago Battery Project adds to AGL's existing grid-scale battery portfolio, with the 500 MW/ 1,000 MWh Liddell Battery on track for commencement of operations in early 2026.
- AGL has also acquired the Yadnarie solar and long duration energy storage project. This project is based on RayGen's PV Ultra and Thermal Hydro technology, demonstrating our investment in innovative solar-and-storage system technology as a potential solution to the need for long duration energy storage.
- In late September, AGL entered into a 15-year Power Purchase Agreement with Tilt Renewables to offtake electricity generation from the Palmer Wind Farm in South Australia in respect of approximately 120MW of electricity output. This agreement adds further diversification to AGL's portfolio and supports the decarbonisation of AGL's electricity supply.

As part of our FY25 results announcement, AGL published its 2025 Climate Transition Action Plan, or CTAP, which is being voted on today. Our 2025 CTAP builds on the decarbonisation ambitions set out in our inaugural 2022 CTAP. For example:

- we've increased our target for new renewable and firming capacity to 6 GW by FY30, up from 5 GW by 2030, and added a new target to deliver 3 GW of grid-scale batteries by FY30;
- we have bolstered our interim Scope 1 and 2 emissions reduction targets, prioritising direct emissions reductions. We're targeting a reduction of gross Scope 1 and 2 emissions by 19% from FY27 to FY34, 52% by FY35, and 90% following the closure of our coal-fired power stations, each against an FY19 baseline; and
- in line with our ambition to be net zero for Scope 1, 2 and 3 emissions by 2050, we've set a new ambition to reduce our Scope 3 emissions by 60% following coal-fired power station closures, against an FY19 baseline, and outlined the actions we are undertaking to help our customers electrify and decarbonise.

We're also investing in a responsible energy transition for our people, our communities and our customers, and our CTAP sets our principles for supporting each of these groups.

We've also included a "What we stand for" section on our policy advocacy priorities, outlining the action and regulatory certainty needed to allow AGL, and the broader energy industry, to navigate a clearer and accelerated decarbonisation pathway.

Supporting our customers through the energy transition is also paramount. During FY25, we focused on helping our customers decarbonise the way they live, move and work, while also supporting many customers facing cost-of-living pressures.

During FY25, we delivered our 2-year, \$90 million Customer Support Package to customers that need it most, which included \$76 million in direct financial support, including debt relief and payment matching. We've now embedded the Customer Support Program into our everyday operations, including upgrading digital resources to improve accessibility and streamline support for customers in need.

We continue to offer innovative products and services to drive the electrification of homes and businesses. These products and services include:

- For personal use only
- rooftop solar to approximately 650,000 solar customers;
  - our demand-response Peak Energy Rewards program;
  - electric vehicle charging and orchestration - we currently have approximately 32,000 customers on electric vehicle plans; and
  - our VPP, which will play an important role in providing flexibility and helping to balance grid stability.

We have partnered with fintech lender Plenti Group Limited to offer eligible customers discounted finance rates for residential solar batteries, with support from the Clean Energy Finance Corporation.

We've also expanded our free digital advisory tool "Electrify Now". This tool leverages energy usage data to deliver a personalised electrification savings report for customers, with estimated energy bill and carbon savings for products like solar, batteries and electric appliances. We have had over 500,000 visits to Electrify Now since May 2024.

Our retail transformation program is also underway to deliver more seamless, customer focused experiences. Phase 1 of the program, which involved the implementation of Salesforce, has been successfully delivered to enhance customer and agent experience.

I would now like to discuss the Board's focus on safety and broader ESG considerations.

Following a disappointing year in FY24, we were pleased that AGL's safety performance improved significantly in FY25 due to a targeted program of initiatives to reinforce a culture of shared responsibility and continuous improvement across our operations. These initiatives included training, strengthened governance and enhanced risk visibility.

During FY25, AGL has continued to "Embrace ESG" by thinking about the responsibilities we have to our people, customers, investors, communities and the environment in which we operate. Some examples of where we have provided support include:

- completion of the subsurface decommissioning of all 144 wells at the Camden Gas Project, and the rehabilitation of the Rosalind Park Gas Plant;
- purchasing \$13.27 million of goods and services from First Nations owned businesses, a 123% increase on last year's First Nations spend, and an achievement of 337% of our two-year Reconciliation Action Plan target; and

- investing \$6 million in the communities in which we operate through a structured program of community investment including the provision of EV subscriptions and charging units for OzHarvest and the Gunaikurnai Land and Water Aboriginal Corporation.

Finally, I want to take a moment to address some of the feedback I've heard in recent weeks regarding AGL's share price performance. Since our FY25 results announcement, AGL's share price has reduced by approximately 10 to 15%. We understand that AGL's FY26 guidance and outlook commentary has been a key factor in the share price movement.

AGL's FY26 guidance, which Damien will touch on shortly, reflects the significant ongoing investment AGL is making to deliver its long-term strategy. This ongoing investment is expected to result in increased levels of depreciation and amortisation over the medium term, which will impact the level of Underlying Net Profit After Tax in future years. Therefore, Underlying EBITDA and Operating Free Cash Flow will become increasingly relevant measures of AGL's future performance.

We will continue to focus on the delivery of our strategy in the year ahead, and we are optimistic that this ongoing delivery will create long-term value for our shareholders through our leading flexible asset base, brand and customer portfolio.

It is now my pleasure to invite Damien Nicks, your Managing Director and CEO, to address you. Following Damien's address, we will move to the formal business of the meeting.

**AGL 2025 ANNUAL GENERAL MEETING  
MANAGING DIRECTOR AND CEO'S ADDRESS**

Good morning, I'm Damien Nicks, AGL's Managing Director & Chief Executive Officer.

I would like to welcome those joining us online today and for those in Sydney, it's great to be here together on the traditional lands of the Gadigal people of the Eora Nation for our Annual General Meeting.

I am pleased to be addressing you today to provide an update on a successful year for AGL in which we delivered strong financial and operational performance and demonstrated continued progress against our strategy.

I'll talk further about some of the highlights of FY25 shortly, but firstly, I'd like to take some time to reflect on the year from a safety, people, financial and operational perspective.

Starting first with safety. This year, our Total Injury Frequency Rate, or TIFR, was 2.0 per million hours worked, down from 3.5 in FY24.

I am really pleased with this significant improvement, which was due to the relentless focus of our people on preventing injuries across the organisation, which included numerous safety awareness campaigns and targeted workshops. We continue to strive to further improve our safety performance.

From a people perspective, we continue to see positive engagement and momentum across the business. Our employee engagement score increased by a further percentage point to 73% during FY25.

We also experienced strong results in terms of customer numbers and customer satisfaction. Total AGL customer services increased to 4.6 million, our Strategic Net Promoter Score, or NPS, improved to +8 and Customer Satisfaction increased to 81.6.

From an operational perspective, we were disappointed by a reduction in our Fleet Equivalent Availability Factor, or EAF, of 79.1%, which was 6.7 percentage points lower than FY24. This was mainly due to the thermal fleet, with an additional major planned outage compared to the prior year, coupled with unplanned downtime in the second half.

However, we achieved strong financial performance during FY25, in line with our FY25 guidance, despite this reduced fleet availability. Our FY25 financial results demonstrate the flexibility and breadth of AGL's portfolio, including the strong earnings from our growing battery portfolio.

AGL's flexible asset fleet capacity has grown to 8.3 GW, which is spread across a diverse range of asset types and continues to deliver increasing portfolio benefits to AGL. This means that in periods of planned and forced outages across AGL's coal-fired fleet, AGL has significant flexibility across its hydro operations, gas peakers and batteries to manage market demand and generate value.

We also continued to execute on the transition of our generation portfolio. Our development pipeline of 9.6 GW has tripled in size over the last three years.

I also wanted to provide an update on our gas-fired Torrens Island 'B' Power Station. AGL flagged, as part of our 2025 CTAP, that we were in discussions with the South Australian Government regarding their request to extend the closure date by two years.

I confirm that a legally binding agreement with the South Australian Government has now been executed, and this power station is now scheduled to close by 30 June 2028.

Now, turning to our financial results.

As Miles previously mentioned, Underlying Net Profit After Tax in FY25 was 640 million dollars and Underlying EBITDA was \$2.01 billion dollars in line with our FY25 guidance.

As we have advised for a number of years, AGL regards Underlying Profit as the more useful measure of our performance because it excludes significant items and the 'mark to market' impact of fair value movements.

We provided guidance for our FY26 underlying earnings as part of our FY25 results announcement, which I am pleased to confirm today has remained unchanged and is as follows:

- FY26 Underlying EBITDA between \$1.92 and \$2.22 billion dollars
- FY26 Underlying Net Profit After Tax between \$500 and \$700 million dollars.

In addition to strong financial and operational performance during FY25, I am proud of the significant progress we have made in delivering our strategy to drive long-term value for our shareholders.

Now, I'd like to discuss AGL's overall strategy, which is summarised on the slide.

As Shareholders know, our strategy is to connect our customers to a sustainable future - helping them to decarbonise the way they live, move and work, as well as to transition our energy portfolio, which includes our ambition to add 12 GW of new generation and firming by the end of 2035, and to seek options to accelerate our decarbonisation pathway where possible.

Our strategy is supported by our foundational pillars to embrace ESG, ensure a future-fit people and culture and to place technology at the core.

And of course, our overall strategy is designed to deliver long-term value for Shareholders through the energy transition.

As Miles noted, ours is a multi-decade strategy, which requires year-on-year delivery and execution, and ongoing investment, to generate long-term value. I am proud of what AGL delivered in FY25, which included the deployment of approximately \$900 million towards battery developments and strategic investments. This included the acquisition of Firm Power and Terrain Solar in September 2024, the acquisition of two pumped hydro energy storage projects located in the Hunter region of NSW and completion of the acquisition of our 20% equity interest in Kaluza.

I will now highlight a few examples demonstrating how AGL's team has executed and delivered this strategy over the last 12 months.

AGL is Australia's leading energy brand and we are focused on helping our customers decarbonise the way they live, move and work.

In July 2025, we announced the acquisition of Tesla's SA VPP, one of Australia's largest VPPs which was first established in 2018 with support from the South Australian Government and ARENA. The SA VPP is a network of solar and home battery systems installed on South Australian social and community housing.

The solar and battery systems are now owned by AGL, with customers who are part of this program receiving significantly discounted energy prices. The solar and battery assets will be coordinated to work together and also used to help stabilise the electricity grid where required. AGL is exploring ways to expand the benefits of this innovative model to more energy users, including social housing residents across Australia.

Today, AGL's 250 MW Torrens Island Battery and the 50MW Broken Hill Battery are in operation. We also have a number of virtual or physical offtakes as part of our broader battery portfolio. Our battery portfolio continues to deliver very strong performance. In FY25, our total EBITDA contribution for the operational batteries was 45 million dollars.

We're also making excellent progress with our grid-scale battery investments, with a final investment decision, or FID, reached on the 500 MW Tomago Battery in July, and we have a clear pathway to FID for an additional 900 MW of grid-scale battery projects.

The Liddell Battery also remains on track for commencement of operations in early 2026.

We're targeting at least 3 GW of grid-scale batteries by 2030 and we aim to more than offset any earnings impact of coal and gas re-contracting with earnings from this significant investment in flexible assets and the broader delivery of our strategy.

The energy transition will involve significant changes to the way AGL operates, and the labour and skills we require will change over time. Therefore, we recognise the importance of attracting, developing and retaining the right people to enable us to continue to deliver value to our customers and stakeholders.

With these two key facts in mind:

- we've recently introduced a new strategic leadership framework designed to guide leadership development and capabilities across AGL, including in important areas like AI to allow our people to be as efficient as possible; and
- we are committed to a respectful and responsible workforce transition for our employees and the communities impacted by assets in transition and the repurposing of our sites. Our People Transition Hub opened at Torrens Island in February 2025, which is a dedicated on-site career centre, and our People transition journey has commenced for impacted employees at the Bayswater Power Station in the Hunter Valley, which is scheduled to close by the end of 2033.

I would like to thank all of our people for their amazing contribution over FY25, including their passion for the success of AGL and their support for our customers.

We are continuing to invest in technology transformation and AI to better meet the evolving needs of our customers and enrich their experience, as well as to drive productivity across AGL.

For example, we are leveraging call-driver analytics to gain deeper insights into how customers interact with our services, enabling us to tailor and improve their journey. These insights have driven improvements across our digital channels, from streamlining direct debit and payment processes to expanding the capabilities of our virtual assistant and empowering customers to self-serve with greater ease. This has been reflected in the growth of our 'digital only' customers to 59%.

During FY25, we also continued to progress our Retail Transformation Program, which focuses on enhancing customer and agent experiences, reducing operating costs and improving speed to market for new products. This program is crucial to accelerating AGL's strategic focus to connect every customer to a sustainable future.

The next phase of the Retail Transformation Program involves harnessing the power of Kaluza's flexible technology platform to unlock value for customers in a decentralised energy landscape. AGL has a 20% equity interest in Kaluza and is poised to benefit from this innovative platform. Therefore, AGL was pleased that Kaluza announced last week a global licensing arrangement with ENGIE, a leading energy business with over 20 million customer accounts globally.

We are also focused on improving the experience of our business customers through our digital platform. In FY25 we enhanced our commercial solar monitoring and management platform, which now supports 309 MW of business customers' solar assets, supporting our team and business customers in monitoring and maximising the performance of installed assets.

To highlight our work on embracing ESG, I will now play a short video outlining our progress to decarbonise our portfolio.

As shareholders may know, we have set strategic targets for FY27 to allow Shareholders to track our performance against our strategy.

Set out on the slide on the screen is a summary of our progress to date – I am proud of the strong progress we have made so far.

However, as Miles and I have noted today, AGL's strategy is a long-term, multi-decade strategy, which requires significant ongoing investment and momentum to drive long-term value for shareholders.

To deliver on our strategy and our decarbonisation ambitions, AGL requires a stable government policy environment, access to capital, and continued stakeholder support, including from our shareholders.

We will continue to focus on the delivery of our strategy in the year ahead, and we are optimistic that this ongoing delivery will create long-term value through our leading flexible asset base, brand and customer portfolio.

In summary, we are getting on with the significant transformation ahead of us and I look forward to another strong year of delivery and execution in FY26.

Thank you.

## CHAIR OF PEOPLE & PERFORMANCE COMMITTEE

Good morning everyone.

My name is Graham Cockroft and I am the Chair of AGL's People & Performance Committee.

This morning I will give an overview of the key remuneration decisions made by the Board during the 2025 Financial Year as set out in AGL's FY25 Remuneration Report.

As Miles and Damien outlined earlier, FY25 was a year of solid operational and financial performance for AGL, with demonstrable progress against AGL's long-term strategy to transition our energy portfolio and connect every customer to a sustainable future.

This year, all major proxy advisors recommended that shareholders vote in favour of the FY25 Remuneration Report and no material concerns were raised.

I will now summarise the FY25 remuneration outcomes for Executives.

In addition to fixed remuneration, the AGL Board measures Executives' performance through a variety of short-term and long-term performance metrics.

During FY25, AGL's Key Management Personnel received fixed remuneration increases between 2.1% and 11.8%, reflective of market benchmarks. For AGL's Managing Director and Chief Executive Officer, Damien Nicks, and AGL's Chief Financial Officer, Gary Brown, this was their first fixed remuneration increase since their permanent appointments in January 2023.

The short-term incentive, or STI, outcomes for Executives are measured against scorecards containing group and individual strategic objectives, which are established at the commencement of the financial year and comprise financial and non-financial measures. The non-financial measures in the group scorecard relate to safety, customer and people metrics. Overall, the group scorecard outcome was 71.6% of the maximum opportunity for the MD & CEO and 74.6% for other executives, highlighting solid performance across most metrics.

Overall STI awards for FY25 were in the range of 68.1% to 84.9% of the maximum opportunity.

When considering the STI outcomes for Executives, the Board took into account the scorecard results, the experience of shareholders over the period, the strong performance in delivering AGL's strategy, and the significant efforts to enhance customer experience.

The Board was particularly pleased with the improvement in AGL's safety performance. Management received a zero outcome for safety last year, and this year AGL's Total Injury Frequency Rate was 2.0, down from 3.5 in FY24. This improvement was achieved through a targeted program of initiatives to reinforce a culture of shared responsibility and continuous improvement across our operations.

I will now move to AGL's Long-Term Incentive, or LTI, plan, which is designed to align executive reward with long-term AGL performance and shareholder experience.

The performance conditions for the FY22 LTI grant were tested, with an overall vesting outcome of 64.6%, reflecting the ongoing improvements in AGL's share price after a number of years of nil vesting until FY24.

The relative total shareholder return hurdle was met, achieving performance at the 59th percentile against S&P/ASX100 companies.

The carbon transition metrics were broadly met, with an increase in AGL's renewable fleet and in turn, the proportion of green revenue derived from renewable assets.

On Non-executive Director fees, there were no increases during FY25. The last fee change was in January 2020.

Looking ahead to FY26, we are not proposing any material changes to the remuneration structure at this point.

The STI plan will remain unchanged. The individual objectives of Executives have now been set for FY26, and they are focused on continued delivery of AGL's strategy.

For the FY26 LTI plan, the Board has decided to continue with the Total Shareholder Return metric and two carbon transition metrics, with the overall weighting of the carbon transition metrics remaining unchanged at 30%.

The carbon transition metric related to new renewable and firming capacity in AGL's energy portfolio has increased to 20% as the Board believes it is important for management to continue to focus on delivery of the energy portfolio transition, which will ultimately drive AGL's decarbonisation strategy. The metric related to emissions intensity remains unchanged at 10%.

The Board believes that the FY25 remuneration outcomes for AGL's Executives reflect AGL's strong performance during FY25, while maintaining AGL's ability to attract and retain talented executive capability throughout the energy transition.

The Board, assisted by the People & Performance Committee, will continue to review and monitor the remuneration structures and performance metrics for executives to ensure alignment with shareholder experience and incentivise delivery of AGL's strategy.

The Board recommends that shareholders vote in favour of this resolution.

Thank you