

2025 CTAP a balancing act for AGL's future

Company/ASX Code	AGL Energy Ltd/AGL
AGM time and date	10:30am Friday, 3 October 2025
Location	Sydney Recital Hall, 2-12 Angel Place, Sydney NSW
Registry	Computershare
Type of meeting	Hybrid www.agl.com.au/agm or https://meetnow.global/MLYNKY
Monitor	Julieanne Mills and Lewis Gomes
Pre-AGM Meeting	Yes, with Chairman Miles George, Vanessa Sullivan (Chair of Sustainability) and James Thompson (Head of Investor Relations)

Monitor Shareholding: The individuals involved in the preparation of this voting intention have a shareholding in this company.

1. How we intend to vote

No.	Resolution description	
2	Adoption of Remuneration Report 2025	For
3	Adoption of Climate Transition Action Plan (CTAP)	For
4	Appointment of PricewaterhouseCoopers as auditors	For
5a	Election of Ms Elizabeth (Betsy) Donaghey	For
5b	Re-election of Prof. John Pollaers OAM	For
5c	Re-election of Mr Mark Twidell	For
6	Grant of performance rights under AGL LTI Plan to Damien Nicks	For

2. Summary of Issues and Voting Intentions for AGM

This is an increasingly complex business that is juggling many balls in the air as it tries to balance the challenges of decarbonisation and profitability in a highly dynamic environment subject to “contested” policy settings and increasing social licence pressures.

- There are difficulties in assessing AGL's capital management needs in transitioning from its two major coal-fired power stations to renewable energy sources backed up by firming capacity, mainly in the form of batteries. Could it move faster or is it constrained by what it can afford to do?
- AGL intends to become a buyer and retailer of renewable energy to its existing and prospective customer base rather than its present and past history of being a major energy

generator and supplier to the wholesale market. How will this energy generation gap be filled and by whom?

- The wind-down of the two power stations and their remediation costs in the early to mid 2030's raises a number of questions about AGL's ability to finance its transition aspirations.
- The CTAP has raised some of the targets set out in the 2022 CTAP but is somewhat constrained by what may be actually achievable given considerable delays in rolling out renewable infrastructure and other matters outside the control of AGL. Does it strike the right balance or could it have been more ambitious?
- The appointment of PwC as auditor (in lieu of Deloitte) after a competitive tender (the first in decades) is supported.
- The Remuneration Report strikes a reasonable balance between performance and reward.
- The election of Betsy Donaghey and re-elections of Mr Twidell and Professor Pollaers are supported although some questions will be asked in relation to Professor Pollaers contribution to the board.
- The grant of performance rights to the CEO is supported as being reasonable.

See [ASA Voting guidelines](#) and [Investment Glossary](#) for definitions.

3. Matters Considered

Financial report

AGL announced a statutory loss of \$98 million for FY25 against a statutory profit of \$711 million for FY24. Significant items totalled \$596 million post tax including a loss of \$398 million post tax due to past onerous contracts (mainly power purchase agreements signed many years ago which are now very much out-of-the-money for AGL), retail transformation costs of \$87 million post tax, \$55 million post tax in business restructuring and transaction costs, and a \$25 million penalty imposed by the Australian Energy Regulator. In addition, there was a negative movement of \$142 million post tax in the fair value of financial instruments.

The underlying profit after tax (NPAT) was \$640 million which was down 21% on FY24 while operating free cash flow was \$459 million, down substantially from \$1,736 million in FY24. Total dividends for FY25 were 48 cents per share fully franked. Guidance range for FY26 for underlying NPAT has been given as being between \$500 million and \$700 million, the mid-point of which implies another NPAT fall for FY26. The reasons for the profit decline are given as lower wholesale electricity prices resetting through contract positions, customer margin compression due to heightened market competition, costs associated with customer support due to cost-of-living pressures and decisions to not pass on full year-on-year cost increases to customers. There were also increasing non-cash depreciation and amortisation expenses arising from increasing capital expenditure.

It was noted that underlying EBIT of \$1,207 million comprised \$1,413 million for Integrated Energy (mainly power generation and sales to the wholesale market) and only \$182 million for Customer Markets with Centrally Managed Expenses and Investments being negative \$388 million. That is, of the two business units, Integrated Energy provided nearly 90% of positive EBIT. Hence the wind-down on the two power stations and their remediation costs in the early to mid 2030's raises a number of questions about AGL's ability to finance its transition aspirations.

FY25 saw significant investment in growth projects of \$900 million towards battery developments including the Liddell Battery and for the acquisitions of Firm Power, Terrain Power and AGL's strategic investment in Kaluza, a customer management system reportedly similar to Origin Energy's Kraken system. In July 2025, a Final Investment Decision (FID) was made on a 500MW four hour duration grid scale battery at Tomago, estimated to cost approximately \$800 million, and a pending FID for an additional 900MW of grid-scale batteries previously announced in February 2025. AGL also has optionality to develop two early stage pumped hydro projects in the Upper Hunter Valley next to its Muswellbrook Pumped Hydro project with Idemitsu.

In total, AGL's development pipeline of 9.6 GW has tripled in size since its inaugural CTAP was released in 2022 with 6GW now targeted for completion by FY30. AGL advised during our pre-AGM meeting that it intends to withdraw from being a supplier to the wholesale market via its coal fired power stations to concentrating on its own customer base via power purchasing agreements (PPA's) with suppliers of renewable power such as wind turbine and solar panel farms. AGL's view is that the returns on renewable power generation and associated infrastructure, and in particular wind farms, do not meet its investment return hurdles and hence are better met by organisations with lower hurdle obligations. It is noted that this is a similar view to that held by Origin Energy.

The challenge for AGL lies in the continuing funding of its ambitious plans and maintaining the cash flow from its existing power generation facilities while it does so. There were four areas highlighted in the key audit matters:

- Potential financial reporting impacts of climate change related risk
- Carrying amount of property, plant and equipment valued at \$6,277 million and intangible assets including goodwill of \$3,365 million
- Unbilled revenue of \$779m and accrued distribution costs of \$446 million
- Value of financial instruments recorded at fair value but subject to future adjustments

Financial performance

(As at FYE)	2025	2024	2023	2022	2021
NPAT (\$m) statutory	(98)	711	(1264)	860	(2058)
UPAT (\$m)	640	812	281	225	537
Share price (\$)	9.73	10.83	10.81	8.25	8.20
Dividend (cents)	48	61	31	26	75
Simple TSR (%)	(0.06)	5.83	34.8	3.78	(47.51)
EPS (cents)	95.1	120.7	41.8	34.4	86.2
CEO total remuneration, actual (\$m)	2.821	3.267	2.26	2.182	N/A

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

Governance and culture

There is a clear and transparent annual report with well described remuneration and governance structure. Mandatory climate related reporting comes into effect from FY26 for large companies and will be gradually introduced for smaller companies. AGL is prepared and has reported against some of the new AASB S2 standards in this year's report. There is clear board oversight and support for decarbonisation and it is seen as being part of BAU going forward.

While a Board Skills Matrix is included in the Annual Report, it is based on aggregated individual assessments with highly skilled levels claimed for all areas. An external board review was done in FY24 and an internal individually assessed performance review was completed in FY25. While the details of individual director's skills are not detailed in the skills matrix, there are details of their skills and experience in the Directors' Report. It can be difficult to ascertain how a particular director contributes to the board and whether they should be elected, if their skills are not obviously related to the business or highlighted in a skills matrix.

Board diversity could be improved with 33.3% female board members, below their 40:40:20 target. Levels of female participation at senior executive level is above target with women making up 57%. The senior leadership pipeline is improving at 36%.

Employee engagement is at 73%, attrition at 10%, and key talent retention at 96%, suggesting a positive culture. Recent internal appointments suggest appropriate succession planning is in place

Key events

Progress has been made in the following areas:

- Acquisition of Firm Power and Terrain Solar - 21 battery projects in development and 6 solar projects
- Acquisition of Everyt -EV software platform charging and energy management
- Acquisition of 2 early stage Pumped Hydro projects in the Hunter
- Kaluza -20 % equity investment
- Construction begun on 500MW Liddell Battery- on track to open in 2026
- 200MW Virtual Battery Agreement with Western Downs NEON provider
- Divestment of Surat Gas assets.
- Gas peaking plants Kwinana and Barker Inlet
- Barn Hill Wind Farm
- Salesforce CRM implementation- retail transformation.
- \$900m investment in battery (\$400-500m) and coal availability investment
- Green revenue as a percentage of total revenue rose 0.4% to 19.7% (up 98% from 2019)

Activities for FY26 include:

- Acquisition of Yadnarie Solar and long duration storage from Photon Energy
- South Australia Virtual Power Plant (VPP) purchased from Tesla \$80m
- SA emPowering SA1 community battery- 16 new 700KW batteries
- FID 500MW Tomago Battery

Key board or senior management changes

Patricia McKenzie retired as Chair of AGL in February 2025, and Miles George replaced her as the Chair. The board has now seen significant transformation since 2022 with Mark Bloom the only remaining board member who was there prior to 2022. There are nine directors, the Managing Director and eight independent directors, of which three are women.

The Annual Report (Pages 122 and 123) refers to a compensation claim settled with Ms McKenzie for a serious accident she had while visiting an AGL site as an AGL director prior to her retirement. The agreed settlement was for \$720,000 plus her Medicare costs of \$11,657.55. The AR notes that “the Board conducted an independent process and had access to expert advice and benchmarking to assess the current and future loss incurred by Ms McKenzie in relation to her medical fees and ongoing impacts of her injury”. AGL has given no details of the incident or nature of the injuries suffered by Ms McKenzie but has confirmed to the ASA that the independent investigation did take place and that both the board and Ms McKenzie have agreed to the settlement. AGL further advised that the accident was not covered by AGL insurances as Ms McKenzie was not an employee of AGL. The ASA has expressed its best wishes to Ms McKenzie for her recovery and thanked her for her past efforts in restoring stability to the AGL board and refocussing it back on its core businesses.

Dr Kerry Schott will retire at the conclusion of the AGM and Betsy Donaghey has been appointed to the board and is up for election. See below for her details.

The executive team will see some change with Markus Brokhof the COO retiring in September and the addition of three new internal executive roles Matthew Currie, Chief Operations and Construction Officer, David Moretto, Chief Commercial Officer, and Ryan Warburton, Executive GM Strategy, Sustainability and Enterprise, reflecting the growing size and complexity of the new energy generation portfolio.

Sustainability

AGL is the largest corporate emitter of greenhouse gas emissions (GHG-e) supplying 15% of the total national energy market (NEM), its decarbonisation will have a material impact on Australia's emissions and the availability of reliable and affordable energy.

Australia has committed to Net Zero by 2050 and a 43% reduction in GHG emissions from 2005 levels by 2030. Australian businesses and communities will be reliant on AGL and other energy providers to help them achieve their own decarbonisation plans by providing access to renewable power and firming capacity. AGL is largely focused on investing in optional firming capacity and distribution as they wind back their thermal plants.

The new 2025 CTAP continues to progress AGL's decarbonisation ambitions with: clearer coal power closure dates; a firmer commitment to earlier renewable and firming builds; the introduction of interim gross emissions targets with a stronger trajectory; offsets that are now capped; and restrictions that have improved credibility. There is also improved governance oversight and transparency.

Keeping in mind that the current CTAP will take the company through to 2028 there are concerns that there is not enough alignment with the Australia's 2030 targets. The company has said that "where we can, we will accelerate delivery" and targets have been set deliberately to be achievable.

To be able to achieve those goals, earlier coal power station closures or a significant reduction in their run rates would need to be achieved. This in turn would need to be supported by renewables and firming capacity to replace that energy, and government policy settings to support that investment. AGL has legitimate concerns around the pace of transition and cost of energy, collaborative action, policy reform, and a stable investment environment. They cannot achieve those targets on their own.

Media reports in relation to Grok's holdings in AGL shares (around 11% of issued shares) indicate that Grok believes the transition actions by AGL are too slow and should be more ambitious. However, Grok has not indicated how this may be achieved while remaining profitable.

Flexible asset capacity (FAC) is now equal to 8.3GW including hydro, gas peakers and batteries. Batteries are providing good returns and AGL is fast tracking installation to replace revenue from thermal power.

Depreciation and amortisation will increase as more is spent on keeping thermal power online and as the shutdown accelerates, along with the investment in alternate capacity. Rehabilitation has begun on Camden and Rosalind Park Gas plants.

AGL has been supporting its customers through cost of living pressures. It has seen a two year \$90m customer support package completed. This year it also supported customers by not passing on cost increases due to cost of living pressures, this decreased margins. AGL installed 272 free battery and solar installations for eligible low income households.

The recent purchase of the Tesla Virtual Power Plant in South Australia (SAVPP) has around 7000 batteries and rooftop solar on social and community housing delivering discounted energy to these customers and building on their consumer energy resources (CER).

Customer satisfaction is at 81%, there was a large decrease in ombudsmen complaints and increased net promoter score (NPS) is at +8.

Safety has improved with TRIF now at 2 (FY24 3.5) due to further training, and governance and risk visibility. Employee engagement rose 1% to 73%.

The average gender pay gap has been reduced by 1.3% to 24.7% and female hires has improved by 3% to 42% meeting its 40:40:20 commitments for FY25. AGL continues to struggle to meet its 2025 40% target with female participation rates at 36%.

The "Innovate" RAP progress has seen \$13.27m spent in indigenous procurement, tripling its two year target. An AGL First Nations employee network has been established, with 43 people now identifying as first nations (FY24=39). Apprenticeships and a two year traineeship have been established.

No political donations were made and there is a clear policy against any. AGL has introduced clear guidelines around not supporting organisations that promote misinformation and that lobby against climate action.

4. Rationale for Voting Intentions

Resolution 2: Adoption of the Remuneration Report FY2025 (for)

The CEO's actual remuneration table has been included in this year's remuneration report.

Overall potential CEO maximum remuneration has increased to \$5.5847m (see below Appendix 1).

The CEO saw a 7.1% increase in his fixed remuneration (FR) for FY25. The rationale behind this large increase was that AGL had reviewed the CEO remuneration against other similar sized ASX companies and it was the first increase since his appointment as CEO. Other KMP saw increases between 2.1% and 11.8% due to their tenure and after benchmarking against ASX listed companies. The short-term incentive (STI) outcome was 68.1% of maximum for the CEO and 69.5-84.9% for other executives. The long-term incentive (LTI) for FY22 vested with a 64.6% outcome, largely due to improvement in relative TSR over the time frame, and with only partially met carbon transition goals. The absolute TSR over FY25 was marginally negative.

The STI maximum reward is 125% of FR and LTI reward is 130% of FR. The LTI is measured against relative TSR (70%) and CTAP targets (30%).

Changes to the remuneration report in FY26 will see the LTI carbon transition goals simplified to two metrics weighted at 30%, 20% is aligned to operated and contracted renewable and electric storage capacity, and 10% to emissions intensity.

The FY25 STI was measured against underlying NPAT and operating free cash flow (55%), safety TIFR (10%), customer satisfaction metric (CSAT) and digital customer numbers (7.5%), and employee engagement and inclusivity (7.5%). The ASA did note that the underlying NPAT does not reflect the substantial write-downs incurred as significant items in the accounts so there could be questions as to whether some of these losses should have been taken into account in the remuneration considerations. For STI purposes, underlying NPAT was reduced by \$8 million to \$632 million to take account of the Centerpay penalty (the penalty was actually \$25 million) and the operating free cash flow was increased by \$54 million to \$513 million. The rationale behind these revisions is not clear and the net effect was to marginally improve the STI score for the CEO and others notwithstanding the penalty. It is unclear which of these many losses could be attributed to the current management team and by how much, so ASA's judgement has been left to the board.

There are appropriate minimum shareholder policies (MSR) for KMP and board, and incentive awards are aligned to shareholders with 50% of STI paid in restricted shares vesting after 2 years and LTI's paid in performance rights vesting after 4 years. There is also the ability for the board to utilise discretion and clawback. None was applied in FY25. The board MSR are required to be achieved over 4 years with minimum requirements within 12 months and two years.

Non-executive director (NED) fees have remained unchanged since 2020.

The ASA sees this as a reasonable, clear and transparent remuneration report. There is some complexity around the CTAP targets, simplification to two metrics will help. The ambition of the climate targets is difficult to ascertain; reporting could be improved to make it clearer to see the direct relationship of these metrics with AGL targets. The ASA will therefore vote all undirected proxies in favour of this resolution.

Resolution 3: Adoption of Climate Transition Action Plan 2025 (for)

This is a non-binding advisory vote and a difficult one to make a judgement about. Does it go far enough? Some would argue not. Or is it a rational plan that is achievable, with flexibility for added benefits if further decarbonisation is possible? There will be differing views. The ASA view is that it is a reasonable and considered plan that is not promising anything it cannot deliver but has the possibility to improve.

The new 2025 CTAP includes:

- A new Scope 3 target for a 60% reduction by the end of FY35 based on the FY19 baseline, and the ceasing of Loy Yang Mine by the end of FY35.
- Coal plant closures: Bayswater by 2033 and Loy Yang by the end of FY35
- The interim renewable and firming target for 2030 has been increased from 5GW to 6GW, with at least 3GW of grid scale batteries. On track for 12GW by 2035
- 67% of capital investment over 10 years to climate solutions
- Invest \$10b towards transition in mainly short and long-term firming assets
- A commitment to support a responsible transition
- A commitment to positive climate policy advocacy.

2025 achievements beyond the 2022 CTAP

- \$3billion completed or deployed to support decarbonisation.
- Liddell closed responsibly
- Exceeded Scope 1&2 emissions target of 17% by FY24 achieving a 29.1% reduction in FY25
- Tripled development pipeline of renewable and firming to 9.6GW from 2022.
- Construction began on 500MW Liddell battery, Torrens Battery online
- FID Torrens 500MW battery due to complete 2027
- Virtual Power Plants (VPP) connected to hot water systems to manage loads
- Supported customers to switch off gas and on to electricity. Electrify Now digital platform
- Partnered with Plenti to get customers discounted finance for batteries and solar.
- EV support through Everyt's energy management system and 153 Plus ES public EV chargers.
- Exited AGL operated upstream gas production

As the 2025 CTAP currently stands, targets and transition plans would be aligned to below 2° C warming.

More ambitious short term targets need to be in place for a 1.5°C Paris aligned plan. According to its scenario analysis, AGL would benefit financially in the medium to long term if it were possible to achieve more ambitious decarbonisation. However, external factors are currently likely to limit AGL's ability to achieve the more ambitious targets.

Given the improvements made during the 2022 CTAP we are hopeful that more progress can be made but, this is not just up to AGL, everything has to line up everywhere, we therefore feel that this is an appropriate plan to take to shareholders. One that is achievable but still holds out some hope of improvement.

The ASA advocates for an annual “say on climate”, this encourages company engagement with shareholders on their strategy and progress on climate action. AGL presents their CTAP to shareholders on a three yearly cycle, for a non-binary vote. In this case the ASA believes the transparency from AGL around its climate reporting along with the new mandatory AASB S2 reporting provides some assurance that AGL is accountable for its annual progress. AGL’s largest shareholder, Grok is pushing for greater ambition and faster action.

On balance, the ASA is supportive of the 2025 CTAP and will vote all undirected proxies in favour of this resolution.

For shareholders that are interested in another view the ACCR critique can be found here:

<https://www.accr.org.au/news/agl%E2%80%99s-climate-plan-shows-green-shoots-but-lacks-pace-and-ambition/>

Resolution 4: Appointment of PricewaterhouseCoopers as auditors (for)

The audit has been put out to tender after decades with Deloitte. PwC has been selected as the new auditor. The ASA supports auditor rotation and will vote all undirected proxies in favour of this resolution.

Resolution 5a: Election of Ms Elizabeth (Betsy) Donaghey (for)

BSC Civil Engineering, MSci Operational Research and Harvard Business School Advanced Management

Betsy is an experienced Non-Executive Director and senior executive with thirty years’ experience across a broad range of ASX listed companies and government agencies. She has a deep knowledge and understanding of the Australian energy industry, markets and systems, the energy transition and the associated risks and opportunities, along with the implementation of new technologies and large project delivery.

Current Directorships: NED Ampol Ltd, Amplitude Energy Ltd, and the Australian Energy market Operator (AEMO). She retires from Amplitude in August and AEMO in October.

The ASA will vote all undirected proxies in favour of this resolution.

Resolution 5b: Re-election of Professor John Pollaers OAM (for)

BElecEng, BComp Sc, MBA

Professor Pollaers has served as CEO of Pacific Brands, Fosters Group, and Managing Director of Carlton United Brewers. He has over 30 years of executive and board level leadership experience across consumer goods, aged care, advanced manufacturing and education.

He is currently Chair of the Australian Financial Complaints Authority and Brown Family Wine Group, a Director of Amotiv Ltd (previously GUD) and Chancellor of Swinburne University of Technology.

He contributes to the board on strategy, oversight of operational performance, and cultural alignment. His focus is on disciplined capital allocation, decarbonisation, and governance and integrity. The board considers his deep operational experience, transformation leadership and cross sector governance expertise strengthen the board. The Chair reinforced John's skills in strategy, sustainability and retail expertise and suggested he broadens the board's capabilities.

He has 37,340 shares and complies with 1 year base fees MSR.

The ASA will vote all undirected proxies in favour of this resolution.

Resolution 5c: Re-election Mr Mark Twidell (for)

BSci Hons Elec and Electronic Eng MBA, GAICD

Mark is a member of ARENA Advisory Panel and Advisory board member of TAGEnergy and UNSW Energy Institute.

He is a former energy executive with 35 years' experience in the solar and storage sectors. Mark has been responsible for leading energy programmes at Tesla's energy business internationally. He also has experience helping companies and governments with energy transition having previously served on the boards of ARENA and the Commonwealth Government Solar Flagship Council and as chair of the Clean Energy Council. He is an advisor to Drive Powerline Inc and is an Industry Professor of Practise at UNSW.

He sits on the People & Performance, Safety & Sustainability and Nominations Committee.

He has 25,212 shares and complies with 1 year base fees MSR.

The ASA will vote all undirected proxies in favour of this resolution.

Resolution 6: Grant of Performance rights under the AGL Long Term Incentives to Mr Damien Nicks (for)

Shareholder approval is being sought for the proposed grant of 197,609 Performance Rights to AGL's MD & CEO, Mr Damien Nicks, under the LTIP in FY26.

The proposed grant will be tested over a four year period from 1 July 2025. The number of rights has been calculated from the maximum LTI opportunity (130% of FR of \$1.545m divided by the share price averaged over the 30 calendar days up to 30 June 2025, being \$10.164). These rights will be tested 70% against a relative TSR (the ASX 100), and 30% against carbon transition metrics outlined in the Notice of Meeting. The number of performance rights that ultimately vest will depend on the extent to which the performance conditions have been met.

The proposal is consistent with ASA guidelines and the ASA will vote all undirected proxies in favour of this item.

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Appendix 1

CEO Remuneration 2026 framework detail

Rem Component	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	1.545	33.3%	1.545	28%
STI – 50% Cash end of year	.7725	16.7%	.966	17.5%
STI – 50% Equity Restricted Shares (vesting after 3 years)	.7725	16.7%	.966	17.5%
LTI Performance Rights (vesting after 4 years)	1.545	33.3%	2.008	37%
Total	4.635	100.0%	5.485	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan.

*Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration framework set a maximum opportunity amount, but not all.

Further reading

Nelson Report

<https://minister.dcceew.gov.au/bowen/media-releases/national-electricity-market-review-gathers-pace#:~:text=Chaired%20by%20Associate%20Professor%20of,responses%20due%20by%2017%20September.>

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