

AGL 2025 AGM Report

ASX code	AGL
Meeting date	Friday, 3 October 2025
Type of meeting	Hybrid (webcast)
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)

Meeting Statistics

Number of holdings represented by ASA	254
Number of shares represented by ASA	986,658
Value of shares represented by ASA	\$8.9m
Total number attending meeting	249 attendees total (including board), 78 voting attendees, 26 voting online, 124 guests (24 at venue 100 online)
Market capitalisation	\$6.17 billion
ASA open proxies voted	ASA voted in favour of all the resolutions.

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

The Chair and CEO addresses focused on what has been achieved over the past 3 years and since AGL's change in strategy. They emphasised that this was a long-term, multi-decade strategy that would acquire significant investment, and they were focused on year-on-year delivery and execution. They highlighted the targets that have been set and the improvements made, and that they would continue to make adjustments where they could. They are committed to implementing a responsible transition that supported customers, workers, the community, and shareholders.

The chair noted that with the considerable capital expenditure that will be required to fund the transition over the next decade, shareholders will need to adjust from a focus on after tax profit (NPAT) to earnings before interest, tax, depreciation and amortization (EBITDA) and free cash flow (FCF) as D&A will increase substantially and will result in lower NPAT. Future dividends will need to be funded from FCF rather than NPAT.

Monitor note: this change will make AGL more of an infrastructure stock than an energy stock, similar in some regards to APA and Transurban.

The recording of the meeting, Chair and CEO address can be found here.

<https://www.agl.com.au/about-agl/investors/annual-meetings?cidi=AGL%7CB1002206>

Several questions focused on the former chairman's (Patricia McKenzie) accident during an AGL site visit and her \$720k payment. The chair stressed the payment was compensation and not part of her remuneration. The accident had resulted in multiple surgeries. To maintain Patricia's privacy, he was not going to elaborate further but the compensation had been independently assessed by an expert and was no more than anyone else would receive for a similar injury.

The change in auditor solicited several questions related to PwC's reputation. The chair spoke to the fact that the partner involved worked in the audit department not the tax department.

Workers and union representatives had questions around the transition for workers and their communities as they close the power plants. There was also a question about safe and effective management of the thermal assets until their end of life. The CEO responded that AGL is currently spending \$500m per annum on care and maintenance and to improve their load flexibility and is committed to supporting workers transitioning from the shutdowns as they had done during the Liddell closure.

Graham Cockcroft spoke to the meeting about the remuneration. All proxy advisors approved the remuneration report as did the ASA. There were a couple of shareholders that questioned the quantum of remuneration or objected on principle.

The directors up for election spoke to the meeting and there seemed to be genuine commitment, appropriate levels of skill and experience, and a good description of what they added to the board and how it was operating. The monitors were impressed by their sincere addresses. The directors also made themselves available to shareholders after the meeting. We discussed an extension to the length of performance period for the LTI given the long-term multi-decade strategy. AGL feels the four-year testing period and the rolling nature of the LTI address this aspect.

The results of the poll were shown after questions. A question from Stephen Mayne asked the chair to report the results prior to questions. The chair was not keen to do so and felt that discussion was encouraged by not publishing beforehand. The ASA disagrees but can see there is some ambiguity here.

It was a well-managed meeting that finished after 2 hours with catering provided before and after.

All resolutions were carried. There was a 30% vote against the CTAP, including the Grok vote (controlled by Mike Cannon-Brookes with 10.4% of total shares on issue or approximately 20% of voted shares) and with a large number, 48 million shares, abstaining. This vote was advisory only and not binding on the company. Notably Grok did not vote against the remuneration resolution. Press statements later repeated Grok's view that AGL's CTAP was not aligned to 1.5°C Paris agreement and was not acting fast enough on decarbonisation and that he supported more ambitious targets but also supported the current board.

The results show a low level of shareholders voted and the impact that voting can have. Only 338,013,231 shares were voted out of 672,747,233 total shares, that is, just on 50%.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.