AUSTRALIAN SHAREHOLDERS' ASSOCIATION

AGL Group 2026 AGM Report

ASX code	AGL
Meeting date	Thursday, 1 October 2026
Type of meeting	Hybrid
Monitor	Richard Jackson
Pre AGM-meeting	Held with Miles George (Chairman), Graham Cockroft (People & Performance Chair), Christine Holman, James Thompson (Head of Investor Relation) and Richard Jackson

Meeting Statistics

Number of holdings represented by ASA	281
Number of shares represented by ASA	1,056,789
Value of shares represented by ASA	$8.5m @ $8.07
Total number attending meeting	167 including 74 online
Market capitalisation	$5.5 billion
ASA open proxies voted	ASA voted in favour of all Resolutions

Monitor Shareholding: The individual (or their associates) involved in the preparation of this AGM report does not have a shareholding in this company.

The Chair's and CEO's remarks at the meeting were straightforward. Some key, albeit previously announced, developments in FY26 were summarised including:

- Completion of the 500 MW Liddell battery in September 2026
- Further construction work on the 500 MW Tomago battery
- Commenced construction of the K2 gas project
- Divestment of the telecoms business

All resolutions were passed with very strong majorities with the lowest being 97.0%. While no public confirmation was provided by the entities associated with Mike Cannon-Brookes, which hold approximately 9.4% of the shares, the scale of the majorities suggests that Grok voted in favour of the resolutions.

None of the three Directors up for re-election spoke at the meeting.

The Australian Centre for Corporate Responsibility asked two questions;

1. In relation to options to alter AGL's Climate Transition Action Plan ("CTAP"). In response, the Chair noted that the CTAP, prepared last year, would be revised after three years in 2028 and that AGL had complied in full with Australia's mandatory climate reporting framework AASB S2 Climate-related Disclosures.
2. In relation to AGL's ongoing gas consumption. In response, the Chair noted that there would be an ongoing role for gas in 'firming' the electricity grid as renewables grew in importance and that while AGL would continue to encourage customers to switch to renewables, AGL would continue to supply gas for as long as customers required it.

The ASA asked two questions:

1. In relation to whether data centres could help accelerate the rollout of renewable energy by providing long-term power purchase agreements. While the Chair did not directly address the issue of PPAs, or the Federal Government's proposed Electricity Services Entry Mechanism, he was keen to outline the significant opportunity AGL faces from data centres.
2. In relation to whether steps had been taken to improve the management of IT and cybersecurity projects following the delay and cost escalation in the retail transformation project. The Chair's response noted the growing complexity and rapid change in Australia's energy market as the core reason for the delay and confirmed their confidence in the financial merits of the project. The Chair emphasised that the company is very aware of cyber risks and responding accordingly.

Activist shareholder Stephen Mayne asked a question related to low retail shareholder participation in AGMs.

The meeting was well managed by the Chair and finished within 35 minutes.

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