



## ASX & Media Release

### Shareholders to have their say on climate reporting

22 July 2021

AGL Energy Limited (AGL Energy) has announced that shareholders will be provided with an opportunity to have their say on the climate reporting for both proposed demerged entities, Accel Energy and AGL Australia, at the first Annual General Meeting for each organisation.

AGL Energy Chair, Peter Botten said AGL Energy has a proven track record of market leading disclosures and today's commitment ensures that this legacy of transparency and engagement will be a foundation of both new entities.

"AGL was one of the first companies in Australia to commit to the TCFD framework and to making its disclosures public," Mr Botten said.

"Since 2016 AGL's annual corporate disclosures have incorporated both climate-related risk and strategy disclosures, as well as scenario analysis and modelling, ensuring shareholders are able to make clear assessments of our progress in this key performance area."

Should the proposed demerger of AGL Energy proceed, Accel Energy and AGL Australia intend to put their respective climate reporting to a non-binding, advisory vote of shareholders at their first Annual General Meetings. If the demerger does not proceed, AGL Energy will put its climate reporting to a non-binding, advisory vote of shareholders at its 2022 Annual General Meeting.

Mr Botten said the proposed demerger will protect shareholder value and provide greater strategic focus for each business, including in relation to climate and decarbonisation.

"The proposed new entities will each publish detailed climate change roadmaps including specific decarbonisation targets showing clear progress relative to our existing emissions reduction trajectory," Mr Botten said.

Mr Botten reaffirmed that the strategic opportunities and challenges presented by the accelerating energy transition are best met by the pursuit of their separate focus on the energy transition in Australia, in consultation with their shareholders.

"Accel Energy, as Australia's largest electricity generator, and AGL Australia, as Australia's largest multi-product energy retailer, would each understand their crucial roles in accelerating the energy transition and would both be well positioned to embrace the responsibilities and opportunities the transition affords.

"We're looking forward to providing shareholders with the next opportunity to engage with us on climate reporting and on the respective decarbonisation strategies being pursued by AGL Australia and Accel," Mr Botten said.



### **About the proposed demerger:**

On 30 June 2021, AGL Energy confirmed its intention to undertake a demerger to create two leading energy businesses with separate listings on the Australian Securities Exchange.

Under the demerger proposal, AGL Energy will become Accel Energy Limited (Accel Energy) and a new entity, AGL Australia Limited (AGL Australia) will be demerged, subject to final AGL Energy Board, ATO and relevant regulatory, court and shareholder approvals.

Authorised for release by AGL Energy's Board of Directors.

### **Further enquiries**

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### **About AGL**

Proudly Australian for more than 180 years, AGL supplies around 4.5 million energy and telecommunications customer services<sup>1</sup>. We're committed to becoming a leading multi-product retailer, making energy and other essential services simple, fair and transparent. 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, batteries and other firming technology, and gas production and storage assets. We are building on our history as Australia's leading private investor in renewable energy to now lead the business of transition to a low emissions, affordable and smart energy future in line with the goals of our Climate Statement. We have a passionate belief in progress and a relentless determination to make things better for our communities, customers, the Australian economy and our planet.

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<sup>1</sup> Services to customers number is as at 31 December 2020 and includes Click Energy and 100% of approximately 300,000 services to customers of ActewAGL, in which AGL owns a 50% equity stake of the retail operations.