



ASX & Media Release

Appendix 4G and 2025 Corporate Governance Statement

13 August 2025

Attached is the Appendix 4G and 2025 Corporate Governance Statement for AGL Energy Limited.

Authorised for release by AGL's Board of Directors.

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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^[1] 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.

^[1] Services to customers number is as at 30 June 2025.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

AGL Energy Limited

ABN/ARBN

74 115 061 375

Financial year ended:

30 June 2025

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: [Corporate Governance | AGL](#)

The Corporate Governance Statement is accurate and up to date as at 13 August 2025 and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 13 August 2025

Name of authorised officer authorising lodgement: Melinda Hunter, Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter on AGL's website .	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: AGL's website.</p> <p>and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement, at pages 16-18.</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement, on pages 10 and 14.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement, at page 15 and in our Remuneration Report, at pages 100-123 in AGL's 2025 Annual Report, which is available on AGL's website.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee on AGL's website</p> <p>and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement on pages 11-14 "Board Committees" and in AGL's 2025 Annual Report on pages 96-97, which is available on AGL's website.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in our Corporate Governance Statement, on pages 8-9, and in AGL's 2025 Annual Report on pages 89-90, which is available on AGL's website.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement and AGL's 2025 Annual Report on page 96, which is available on AGL's website</p> <p>and the length of service of each director in AGL's 2025 Annual Report on pages 93-95, which is available on AGL's website.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in our Corporate Governance Statement at page 4 and also on AGL's website .	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct on AGL's website .	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy on AGL's website .	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy on AGL's website .	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee on AGL's website</p> <p>and the information referred to in paragraphs (4) and (5) in AGL's 2025 Annual Report on pages 93-97, which is available on AGL's website.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy (entitled AGL Market Disclosure Policy) on AGL's website .	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website .	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement on page 23 "Stakeholder Engagement".	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee on AGL's website</p> <p>and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement, on pages 11-14 "Board Committees" and in AGL's 2025 Annual Report on pages 96-97, which is available on AGL's website.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement, on page 20.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement, on page 20.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks in AGL's 2025 Annual Report on pages 18-22 and 72-78, and how we manage or intend to manage those risks in AGL's 2025 Annual Report on pages 14-88, which is available on AGL's website .	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee on AGL's website</p> <p>and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement, on pages 11-14 "Board Committees" and in AGL's 2025 Annual Report on pages 96-97, which is available on AGL's website.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives on pages 100-123 in AGL's 2025 Annual Report (Remuneration Report), which is available on AGL's website.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue on AGL's website and a summary of it in our Corporate Governance Statement, on page 22 "Dealings in AGL Shares".</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement

Corporate Governance Statement 2025



Contents

AGL Energy Corporate Governance Statement 2025

Corporate Governance Framework	3
AGL's Purpose and Values	4
AGL's Board	5
Board Committees	11
AGL's Executive Team	15
Diversity and Inclusion	16
Risk Management Framework and Financial Reporting	19
AGL's Key Corporate Governance Policies	22
Stakeholder Engagement	23

Acknowledgement of Country

AGL recognises the First Nations people as the Traditional Custodians of the lands on which we work, and acknowledges those communities' continuing connections to their lands, waters and cultures. We pay our respects to their Elders, past and present.

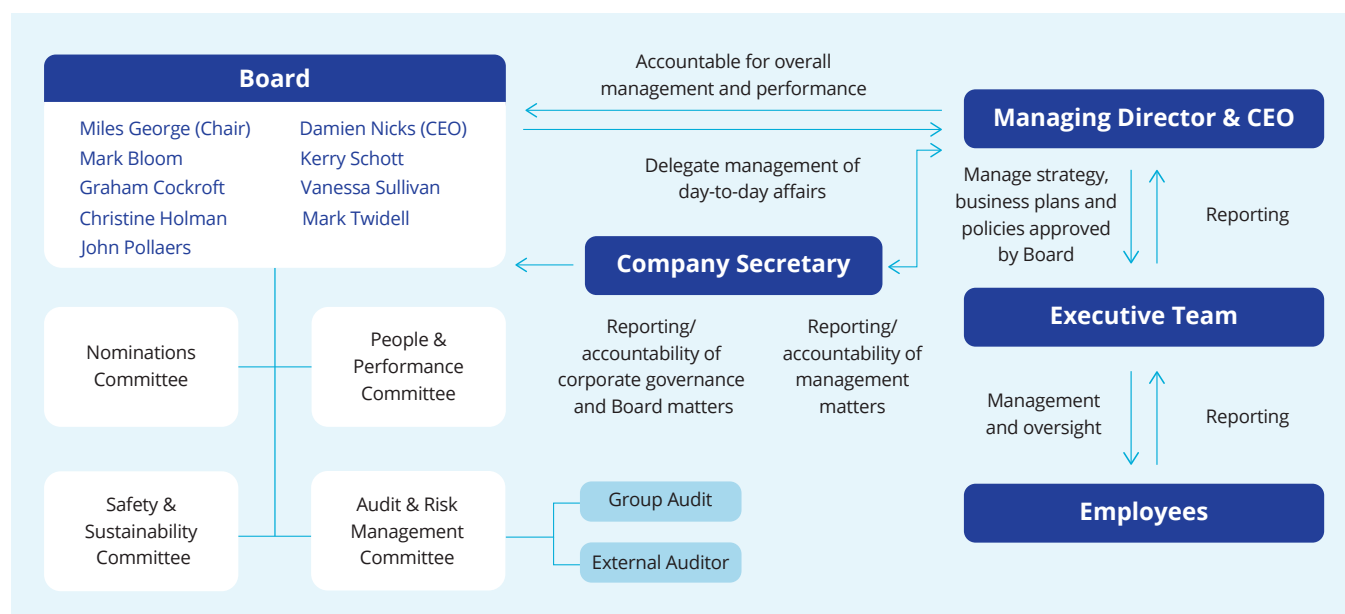
Corporate Governance Framework

This corporate governance statement describes the corporate governance framework, policies and practices of AGL Energy Limited (**AGL**). This statement has been approved by the Board and is current as at 13 August 2025.

Throughout FY25, AGL's corporate governance arrangements were consistent with the fourth edition of the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (**ASX Principles**). Our Appendix 4G, which is a checklist cross referencing the ASX Principles to the relevant disclosures in this Corporate Governance Statement, the 2025 Annual Report and the AGL website, has been lodged with the ASX.

AGL is committed to ensuring that its corporate governance framework, policies and practices reflect a high standard of corporate governance. Delivering on this commitment requires AGL to have a sound understanding of current governance requirements and practices, as well as being attuned to emerging governance trends and shifting stakeholder expectations. The AGL Board believes that best practice corporate governance standards support sustainable performance by AGL over time.

AGL's governance framework is summarised below.



AGL has adopted a number of corporate governance policies and documents. The corporate governance policies and documents referred to in this Corporate Governance Statement are published on the AGL [website](#).

AGL's Purpose and Values

AGL's Purpose

AGL's Purpose - Powering Australian Life - reflects AGL's passion to power the way Australians live, work and move and our critical role in Australia's energy transition.

At an enterprise level, AGL's purpose provides AGL and its Directors, employees and contractors with the foundations for actions and, together with AGL's Values, guides AGL's decision making. Further information about AGL's Purpose can be found on AGL's [website](#).

AGL's Values

AGL's three core Values are:

- Bring on tomorrow
- Can do. Will do
- Be safe. Be supportive

They are disclosed on AGL's [website](#) and described below.

These Values underpin AGL's operations and the Board and senior management are guided by these core Values when making decisions for AGL.

AGL's Values were developed after substantial consultation with AGL's people. The Executive Team is responsible for instilling AGL's Values across AGL and continually references and reinforces AGL's Values with AGL's people, including through Values campaigns.

Senior management oversees the provision of training to employees about AGL's Values. The Board engages with senior management regularly to get comfort that AGL's Values align with the "lived experience" of the business. The Board recognises the need for continuous improvement in this area and looks for new ways to build its understanding of how AGL's Values are lived in practice (including detailed reporting on employee, customer and stakeholder feedback).

Our Purpose is centred on Powering Australian Life

At AGL, we believe energy makes life better.
That's why we're passionate about powering the way Australians live, move and work.



Bring on tomorrow.

Seize the opportunity. The work we do today impacts the Australia we leave for future generations. We don't have all the answers. But through continuous improvement and working together, we'll uncover opportunities that make history. For all of us. Bring it on.



Can do. Will do.

Make things happen. We show up with a positive attitude. We're resilient, confident, and flexible in the way we work. Combine this with our expertise and insight, we always deliver. For ourselves, each other, and our customers.



Be safe. Be supportive.

Be a good human. Upholding a safe environment at work is on all of us. So we back ourselves and we back each other. Creating a culture where everyone feels included, heard and safe, every day.

AGL's Board

As at 13 August 2025, AGL's Board comprised eight Non-Executive Directors and AGL's Managing Director & CEO, Damien Nicks. An overview of the qualifications, appointment date, experience and special responsibilities of each Director is set out on pages 93 to 96 of AGL's 2025 Annual Report.

Roles and Responsibilities of the Board

The Board is responsible for the overall governance of AGL. The role of the Board is to safeguard AGL's interests and to protect and foster sustainable value creation while taking into account the reasonable interests of shareholders, employees, customers, the communities in which AGL operates and other relevant stakeholders.

The Board reviews and approves AGL's strategic direction and provides oversight of management. Additionally, the Board is responsible for guiding AGL's company culture by establishing the "tone from the top" and by monitoring the implementation of, and broader adherence to, AGL's Values, policies and related processes. This includes approving AGL's Purpose and Values and monitoring AGL's approach to the management of both financial and non-financial risks, such as its exposure to environmental risks, health and safety risks, potential damage to AGL's reputation and the interests of broader stakeholders.

Responsibilities reserved to the Board are set out in a formal Board [Charter](#), which the Board reviews at least every two years. The Board Charter was reviewed and updated in FY25. Key aspects of the Board's roles and responsibilities, and how they were relevant during FY25, are set out below.

Board's role	Relevance during FY25
Strategy	
Reviewing and approving AGL's strategic direction, identification of risks and opportunities, resource allocation, business plan and budget, and significant strategic initiatives and plans.	<p>Key focus areas for the Board in FY25 in relation to the delivery of AGL's strategy included:</p> <ul style="list-style-type: none"> • Connecting every customer to a sustainable future - monitoring the progress of the retail transformation program, including completing the acquisition of a 20% interest in Kaluza and successful Phase 1 Salesforce implementation, and overseeing initiatives to support our customers to decarbonise the way they live, work and move including initiatives to drive the uptake of electrification; • Transitioning our energy portfolio - growing AGL's development pipeline through various investments, including approving a second Neoen battery agreement, the acquisition of Firm Power and Terrain Solar, the acquisition of two pumped hydro energy storage projects from Upper Hunter Hydro, the Final Investment Decision on the Tomago Battery, and the progression of AGL's Energy Hub strategy; • Embracing ESG - approving AGL's ESG decision making framework designed to consider ESG risks and opportunities during decision making processes and guiding the development of AGL's 2025 Climate Transition Action Plan (CTAP) - the CTAP review process involved detailed review of scenario modelling to gain insights into potential transition pathways for the Australian energy system and associated implications for AGL's business and strategy, and approving revised climate ambitions including increasing AGL's target of new renewable and firming capacity from 5 GW by 2030 to 6 GW by FY30; • Technology at the Core - monitoring progress on the implementation of AGL's technology strategy, including management of AGL's cybersecurity environment and posture and the use of AI and the associated risks and opportunities; • Future-fit people and culture - overseeing AGL's Diversity and Inclusion Strategy and various capability and talent initiatives in key areas required to deliver AGL's strategy; and • Shareholder Value - reviewing AGL's capital allocation framework and considering ways to optimise the management of AGL's portfolio to deliver AGL's strategy and long term shareholder value.
Customers	
Monitoring AGL's relationship with key stakeholders including the communities in which AGL operates and AGL's customers.	<p>The Board had significant oversight over AGL's relationship with customers and other key stakeholders during FY25, including:</p> <ul style="list-style-type: none"> • progress on AGL's retail transformation program, aimed at simplifying AGL's products, processes and the operating model to deliver sustainable benefits in the form of lower costs of operation and enhanced customer and agent experience; • AGL's strategy to Lead in Electrification, whereby AGL aims to be the partner of choice on the electrification journey of customers, including through offerings such as the Electrify Now platform and electric vehicle services; • AGL's Commercial & Industrial customer strategy, and opportunities to further grow and scale this business; • AGL's pricing strategy and oversight of the implementation of customer affordability measures, customer advocacy and other support afforded to customers experiencing vulnerability; and • oversight of AGL's relationships with the local communities in which we operate, including AGL's approach to responsible transition as the energy transition progresses.

Board's role	Relevance during FY25
Finance, operations and capital management	
Oversight of financial and operating results on an ongoing basis and approving decisions affecting AGL's capital, including capital structure, resource allocation, capital management initiatives and major financing arrangements.	<p>During FY25, the Board:</p> <ul style="list-style-type: none"> provided significant oversight of AGL's financing arrangements, including approving AGL's capital management plan and debt refinancing program; monitored AGL's operating performance, including maintenance programs and unplanned outages; monitored AGL's financial results on an ongoing basis, including close oversight of financial performance against FY25 guidance; approved the allocation of capital to a number of projects including the acquisition of Firm Power and Terrain Solar, the Final Investment Decision on the Tomago Battery and funding of AGL's Retail Transformation Program; and approved or monitored a number of other acquisitions and divestments including the acquisition of Everyt to enhance electric vehicle charging and energy management solutions, the acquisition of Ampol's Australian retail electricity business, the acquisition of a virtual power plant in South Australia from Tesla, and the divestment of the Surat Gas Project.
Risk Management and Compliance	
Approving and monitoring AGL's risk management framework and Risk Appetite Statement and monitoring the effectiveness of AGL's systems of risk management and control and overseeing AGL's systems for managing compliance.	<p>During FY25, the Board:</p> <ul style="list-style-type: none"> approved the risk management framework, revised Risk Appetite Statement and updated Tier 1 Risks; reviewed AGL's cyber resilience capabilities, including incident response plans and conducting a Board ransomware exercise; considered AGL's business resilience capabilities, including business continuity plans and crisis management activities; reviewed the various risks to the delivery of AGL's targets and ambitions set out in the CTAP; oversaw AGL's compliance with key legal requirements and regulations, including AGL's readiness for compliance with the new climate-related disclosure regime; monitored the Federal Court proceedings brought by the Australian Energy Regulator against AGL, which remain subject to appeal; and reviewed the effectiveness of a number of AGL group policies and approved various amendments to those policies.
Social and ethical impact of AGL's activities	
Considering the social and ethical impact of AGL's activities.	<p>During FY25, the Board:</p> <ul style="list-style-type: none"> oversaw rehabilitation plans for the Liddell and Torrens Island A Power Stations for their re-use as integrated energy hubs; approved AGL's Modern Slavery Statement and considered AGL's supply chain risks and mitigations in place, including meeting with the Australian Anti-Slavery Commissioner; received regular updates on the social and ethical impact of AGL's activities, including meeting regularly with external stakeholders to discuss and understand their perspectives; oversaw the launch of "Community Power", designed to enable customers and communities to participate in and benefit from the energy transition; and actively considered ESG factors using AGL's ESG decision making framework when making decisions in relation to AGL's strategy.
Culture and ethical and responsible decision making	
Approving AGL's purpose and values and monitoring standards of behaviour and culture. Promoting ethical and responsible decision making.	<p>During FY25, the Board:</p> <ul style="list-style-type: none"> reviewed and approved changes to AGL's updated Code of Conduct, Anti-Bribery, Corruption and Fraud Policy, and Whistleblower Protection Policy; received updates on results from employee engagement surveys and initiatives to enhance AGL's employee value proposition; and monitored the effectiveness of AGL's conduct, culture and whistleblower programs, including trends identified through these programs and initiatives to enhance AGL's culture.

Board's role**Relevance during FY25****Health, safety and environment**

Considering the environmental impact of AGL's activities and approving and monitoring management's implementation of environmental, employment and work, health and safety policies and compliance with applicable laws.

During FY25, the Board:

- had significant oversight over the development of AGL's 2025 CTAP, including AGL's pathway to Net Zero, responsible transition principles, review of climate scenarios and AGL's operating environment;
- monitored progress against AGL's sustainability targets, including in relation to the reduction of greenhouse gas emissions and AGL's decarbonisation pathway;
- reviewed progress on the safe demolition of the Torrens A and Liddell Power Stations;
- received regular updates on AGL's safety and environmental performance and compliance programs, including oversight of initiatives to prevent significant injury or fatality events;
- participated in critical control checks and safety walks at various sites;
- met with groups of employees across AGL's operations to discuss safety and other issues impacting AGL's people;
- oversaw the implementation of AGL's health and wellbeing programs, including psychological risk workshops focused on mental health; and
- monitored the finalisation of various Enterprise Agreements, including in relation to Loy Yang.

Responsibilities of the Chair

Under AGL's [Constitution](#), the Board elects a Chair from amongst the Non-Executive Directors. This means that the roles of the Chair and the CEO are not exercised by the same individual. It is also a requirement of AGL's Board [Charter](#) that the Chair be independent.

The Chair presides over AGL's Board meetings and shareholder meetings. Some of the key responsibilities of the Chair include:

- leading the Board in reviewing and discussing Board matters;
- facilitating effective contributions by all Directors and monitoring Board performance;
- reviewing corporate governance matters with the Company Secretary and reporting on those matters to the Board; and
- maintaining a regular dialogue with the CEO, and being the principal communication channel between the Board and management.

Our current Chair is Miles George. Miles George was appointed as Chair effective 13 February 2025. The Board is satisfied that Miles George is, and has been throughout the financial year, an independent Director. AGL's former Chair, Patricia McKenzie, was also considered to be an independent Director during her tenure.

Board Meetings

The Board met 11 times during the financial year. Directors' attendances are set out on page 97 of the 2025 Annual Report. The Board held 9 regular scheduled meetings throughout FY25, and 2 additional meetings.

Strategic matters were considered by the Board at each Board meeting. A separate full day session to discuss AGL's ongoing strategy is held annually.

It is usual for the Non-Executive Directors to confer, without management being present, at the start of each scheduled Board meeting. Otherwise, the Executive Team is invited to participate in Board meetings as required.

Independence

The Board regularly assesses the independence of each Director and has determined that each Non-Executive Director is, and was throughout the entirety of the financial year, independent. In accordance with the ASX Principles, the Board has determined that Damien Nicks' role as CEO means that he is not considered to be an independent Director.

AGL considers a Director to be independent if the Director is independent of management and is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of AGL as a whole rather than in the interests of an individual shareholder or other party.

When assessing the independence of a Director, the Board considers the matters potentially affecting the independence status of a Director as described in Box 2.3 of the ASX Principles. Materiality is assessed on a case by case basis by reference to each Director's individual circumstances rather than by applying general materiality thresholds. As at the date of this statement and throughout the year, there were no relationships or associations of the kind referred to in Box 2.3 of the ASX Principles in relation to AGL's Non-Executive Directors.

Board Composition

Skills and capabilities

AGL seeks to maintain a Board with a broad range of skills, knowledge and experience necessary to provide effective oversight over management and guide the strategic direction of the company. The Board uses a skills matrix to identify the key skills and experience the AGL Board is seeking to achieve in its membership. The skills matrix is updated regularly by each Director rating their skills, expertise and experience from 1 to 3 for each identified skill. The self-assessment ratings are subsequently considered and approved by the Board.

The skills matrix as at 13 August 2025 is set out in the table below.

In conducting the assessment, Board members were assessed using the following skills rating levels:

Significant Experience – regarded to have expert or highly qualified proficiency, knowledge and experience in the subject matter or domain and has been seen to contribute these skills in Board and Committee conversations and critical thinking.






Developed Understanding – developed a sound working knowledge and understanding of the subject matter through either past executive or management roles, extensive on-the-job application of skills in Board and Committee activities and/or through training and professional development activities.







General Familiarity – possesses an awareness and base literacy around the subject/topic and its relevance to the organisation and the Board.

Individual Board member assessments were aggregated to inform an assessment of the overall level of capability represented across the Board in each of the identified priority areas.

In the eleven identified areas, the Board as a whole was rated either as having Significant Experience or Developed Understanding.

Table 1: Board Skills Matrix

Skills, experience & knowledge	Key Competencies	Competency Level
Operations	<ul style="list-style-type: none"> Industrial and large asset operations management Operational efficiency and optimisation Wholesale customer strategies Project governance and management Industries in transition 	 General Developed Significant
Customer Markets	<ul style="list-style-type: none"> Experience with large customer base, including strategies to enhance customer experience and value proposition Retail and C&I customer experience Product innovation and multi-product packaging Customer-led transformation initiatives Responsive to new market entrants and disruption Electrification opportunities 	 General Developed Significant
Stakeholder Management and Communications	<ul style="list-style-type: none"> Effective Government relationships and experience in public policy Championing NEM transition Experience engaging with a broad range of stakeholders, including in local and regional communities, First Nations people and non-governmental organisations Investor Relations 	 General Developed Significant
Entrepreneurship, Commercial Leadership and Growth	<ul style="list-style-type: none"> Commercial development and planning of sites Responsive to changing market conditions Entrepreneurship to develop new opportunities Capitalise on growth opportunities, including M&A Transition and Transformation 	 General Developed Significant
People & Culture	<ul style="list-style-type: none"> Large workforce management Transitioning workforce Highly unionised workforce Remuneration policy People management, including succession planning, development of new capabilities, performance measurement and oversight of organisational culture 	 General Developed Significant

Skills, experience & knowledge	Key Competencies	Competency Level
Energy Markets	<ul style="list-style-type: none"> • Renewables and firming development • Fuel sourcing • Trading • Effective risk management • Decentralised energy and orchestration 	 General Developed Significant
Technology	<ul style="list-style-type: none"> • Technology and digital enablement • New and emerging technologies • Development of customer solutions • Cyber risk management • AI risks and opportunities 	 General Developed Significant
Financial/ Capital Markets	<ul style="list-style-type: none"> • Funding and credit sourcing • Financial governance (audit and controls) • Accounting, financial reporting and capital management 	 General Developed Significant
ESG and Climate Change Risks and Opportunities	<ul style="list-style-type: none"> • ESG experience, including identification of risks and opportunities related to sustainability, decarbonisation and the energy transition • Rehabilitation and site transition experience, including responsible transition strategies • Climate change risk management and opportunities • Management of social risks and opportunities, including ethical sourcing, reputation management and corporate social responsibilities 	 General Developed Significant
Governance	<ul style="list-style-type: none"> • Effective risk management • Compliance management • ASX listed experience • Experience in highly regulated business 	 General Developed Significant
HSE	<ul style="list-style-type: none"> • Safety • Health and wellbeing • Effective environment risk management including management of emissions 	 General Developed Significant

Nominations and Appointment

The Nominations Committee oversees matters related to the composition of the Board, including arrangements for the selection and appointment of new Directors. When considering the appointment of a new Director, the Nominations Committee typically engages the services of a recruitment firm to assist in identifying suitable candidates to be shortlisted for consideration for appointment to the Board and to carry out appropriate reference checks (including due diligence of a person's character, experience, education, criminal record and bankruptcy history) before the Board makes an offer to a preferred candidate.

Newly appointed Directors must stand for election at the next Annual General Meeting (**AGM**) after their appointment. The Notice of Meeting for the AGM provides shareholders with material information about each Director standing for election or re-election, including details of their relevant skills, independence, experience, other directorships and whether the Board supports the election or re-election of the Director. Directors seeking election and re-election are also given the opportunity to address the AGM and to answer questions from shareholders.

New Directors receive a formal letter of appointment that sets out their duties, responsibilities, rights and remuneration entitlements, together with an induction pack.

On 19 May 2025, AGL announced the proposed appointment of Betsy Donaghey as a Director, who is standing for election at the 2025 AGM. The processes described above were followed in relation to Ms Donaghey's appointment. The Directors consider Ms Donaghey's significant skills and experience in the energy sector, including markets and systems expertise and advising on the energy transition and the associated risks and opportunities, would be a valuable addition to the Board's existing skills and experience and her capabilities would meaningfully strengthen the Board.

AGL's Board

Board Effectiveness

Building director capability

The formal letter of appointment and induction program provided to a newly appointed Director includes detailed information to allow the new Director to gain an understanding of:

- AGL, its operations and governance systems;
- the rights, duties and responsibilities of Directors;
- the role of each Board Committee;
- the roles and responsibilities of the Executive Team; and
- AGL's financial, strategic, and operational risk management position.

AGL's Director induction program includes a series of meetings with members of AGL's Executive Team and deep dives on AGL's key business areas.

Directors also undertake a program of ongoing Director education, including presentations on a range of topics relevant to AGL's business activities, including compliance training and presentations by industry and subject matter specialists. This year, Directors were given the opportunity to have discussions with a range of external presenters, including the CEO of the Australian Energy Market Operator, the Chair of the Climate Change Authority, the Australian Anti-Slavery Commissioner and the CEO of a major supplier. Professional experts provided presentations on the energy industry, industrial relations and Director's Duties, including in relation to climate risks and the new reporting regime for climate-related financial disclosures. The Board also conducted a half-day ransomware exercise, facilitated by cyber-risk experts. In addition, "fireside chats" with management are held regularly to facilitate deep dives on key and emerging issues affecting the business.

The Board also periodically reviews whether there is a need for existing Directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.

Performance and Evaluation

The Board regularly reviews its own performance, the performance of Board Committees and the performance of individual Directors. During FY25, the Board assessed its effectiveness having regard to:

- the responsibilities of the Board; and
- the actions taken during FY25 to address the recommendations arising out of the FY24 externally facilitated Board review and AGL's strategic priorities.

Overall, the FY25 review concluded that the Board is continuing to function effectively in the discharge of its responsibilities.

Board Committees

The Board has established four standing Committees as follows:

- Audit & Risk Management Committee (**ARMC**);
- Nominations Committee;
- People & Performance Committee (**P&PC**); and
- Safety & Sustainability Committee (**SSC**).

Each standing Committee's roles and responsibilities and membership requirements are set out in its [Charter](#). The Board and Committee Charters were reviewed and updated during FY25. Details of the number of Committee meetings held in FY25, and each member's attendance at those meetings, are set out on page 97 of the 2025 Annual Report. An overview of the purpose and responsibilities, composition and membership of each standing Committee as at 13 August 2025 is set out in the table below. Each Committee reports to the Board and makes recommendations to the Board for its consideration as appropriate.

Composition	Membership	Purpose and Responsibilities
Audit & Risk Management Committee (ARMC)		
<ul style="list-style-type: none"> • Comprises at least three members, all of whom must be independent Non-Executive Directors. • Chair must be a member of the Committee who is not Chair of the Board. • There must be at least one member from each of P&PC and SSC to allow for effective coordination and communication between the Committees. • Committee members must have working familiarity with basic accounting and finance practices with at least one member having financial expertise. Members between them must have sufficient understanding of the industry in which AGL operates. 	<p>Current members:</p> <ul style="list-style-type: none"> • Mark Bloom (Chair) • Graham Cockroft • Christine Holman • John Pollaers • Kerry Schott 	<p>The ARMC assists the Board to fulfil its responsibilities through the effective identification, assessment, monitoring and management of risks and compliance with legal and regulatory requirements.</p> <p>Specifically, the ARMC's primary responsibilities include overseeing:</p> <ul style="list-style-type: none"> • the integrity of statutory reporting in relation to the preparation of the Group's financial and sustainability reports, including reporting and disclosure on financial and sustainability-related risks and opportunities; • the external audit engagement, independence and quality of the audit; • the independence, objectivity, strategy and overall performance of AGL's internal audit function; • AGL's risk management framework, including controls, policies and procedures; and • policies and procedures for ensuring AGL's compliance with laws and regulations.
Nominations Committee		
<ul style="list-style-type: none"> • Comprises all independent Non-Executive Directors of AGL (unless the Board determines otherwise). • Chair is the Chair of the Board. 	<p>Current members:</p> <ul style="list-style-type: none"> • Miles George (Chair) • Mark Bloom • Graham Cockroft • Christine Holman • John Pollaers • Kerry Schott • Vanessa Sullivan • Mark Twidell 	<p>The Nominations Committee assists the Board in fulfilling its responsibilities to shareholders through making recommendations to the Board in relation to the optimal composition of the Board.</p> <p>The Committee's purpose is to review and recommend to the Board matters relating to:</p> <ul style="list-style-type: none"> • optimal Board composition; • Director independence; and • succession planning for the Board.

Board Committees

Composition

Membership

Purpose and Responsibilities

People & Performance Committee (P&PC)

<ul style="list-style-type: none"> Comprises at least three members, all of whom must be independent Non-Executive Directors. Chair must be a member of the Committee who is not Chair of the Board. There must be at least one member from each of ARMC and SSC to allow for effective coordination and communication between the Committees. 	<p>Current members:</p> <ul style="list-style-type: none"> Graham Cockroft (Chair) Christine Holman John Pollaers Vanessa Sullivan Mark Twidell 	<p>The primary function of the P&PC is to assist the Board in fulfilling its responsibilities through the appropriate recruitment, retention and remuneration of senior managers and other employees with the capabilities and skills necessary to execute AGL's business strategy.</p> <p>Specifically the primary responsibilities of the P&PC include:</p> <ul style="list-style-type: none"> recommendations to the Board in respect of AGL's remuneration practices and framework to ensure alignment with AGL's Values, risk appetite and strategy; the performance and remuneration of senior management; monitoring remuneration policies and practices to effectively manage people related risks; recommendations to the Board in relation to Director and CEO remuneration and employment-related policies applicable to AGL's senior management; talent management and succession planning for key management roles; recommendations to the Board in respect of measurable diversity objectives; and reviewing reports on conduct and culture to identify any material risks and the effectiveness of processes to address behaviours not aligned with AGL's Values and Code of Conduct.
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Safety & Sustainability Committee (SSC)

<ul style="list-style-type: none"> Comprises at least three members, all of whom must be independent Non-Executive Directors. Chair must be a member of the Committee who is not Chair of the Board. There must be at least one member from each of P&PC and ARMC to allow for effective coordination and communication between the Committees. 	<p>Current members:</p> <ul style="list-style-type: none"> Vanessa Sullivan (Chair) Mark Bloom Kerry Schott Mark Twidell 	<p>The SSC reviews and oversees, on behalf of the Board, the development and implementation of policies and procedures that enable AGL to operate its business safely and sustainably.</p> <p>Specifically, the SSC's primary responsibilities include:</p> <ul style="list-style-type: none"> overseeing AGL's actions to meet its obligation to maintain the health, wellbeing and safety of its people; monitoring AGL's compliance with relevant HSE legislation and regulations and the culture that management is promoting within AGL to facilitate compliance with and responsibility for HSE; overseeing the processes for identifying, assessing, prioritising, monitoring and managing AGL's material sustainability and climate-related risks and opportunities; reviewing and recommending to the Board for approval, material public sustainability and climate-related targets and monitoring progress against those targets; monitoring the reputational impacts of AGL's business strategies and external developments that are likely to impact AGL's reputation; and reviewing AGL's initiatives and practices in relation to community engagement, environmental and social responsibility.
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A summary of the key focus areas for the standing Board Committees during FY25 is set out below:

Nominations Committee	People & Performance Committee
<ul style="list-style-type: none"> • Board succession planning, having regard to the retirement of Patricia McKenzie and Kerry Schott, including recommendations for the election of Betsy Donaghey and re-election of John Pollaers and Mark Twidell as Non-Executive Directors at the 2025 AGM. 	<ul style="list-style-type: none"> • Overseeing the preparation of AGL's FY25 Remuneration Report. • Executive talent and succession planning. • Consideration of AGL's Diversity & Inclusion Targets. • Consideration of changes to the FY26 remuneration framework. • Monitoring organisational culture, engagement and conduct.
Audit & Risk Management Committee	Safety & Sustainability Committee
<ul style="list-style-type: none"> • Overseeing AGL's financial reporting processes, including consideration of AGL's half-year and full-year reports and readiness for updated legislation relating to climate-related financial disclosures. • Overseeing the issues, incidents and risks identified by management in Group Audit, compliance and risk reports and ensuring there is clear accountability for, and effective closure of, relevant issues. • Reviewing disclosures to be made by AGL in relation to climate change risks. • Overseeing the process for the tender of external audit services, including recommending to the Board the appointment of a new auditor. • Overseeing AGL's funding and debt strategy. • Overseeing the management of AGL's trading and portfolio risks. • Reviewing AGL's insurance renewal options and strategy. • Reviewing the effectiveness of AGL's governance and risk management systems and identifying ways to further strengthen governance, accountability and culture within AGL. • Overseeing AGL's business resilience and cyber resilience programs. • Overseeing AGL's preparedness for peak period operations. • Post-implementation reviews of major projects, including processes to improve the delivery of major projects generally. • Reviewing reports from management on emerging sources of risk and controls in place to address those risks, including in relation to cyber security. 	<ul style="list-style-type: none"> • Site visits to Loy Yang A Power Station and Loy Yang mine, Portland Aluminium Smelter, Macarthur Wind Farm, Liddell Power Station (including the battery and demolition sites), and Bayswater Power Station (including the Bayswater Ash Dam and Plashett Dam). • Overseeing planning activities for the proposed future use of the Liddell site. • Meeting with groups of employees across AGL's operations to discuss safety and other issues affecting AGL's people. • Oversight of AGL's safety culture, systems, capability and risk, including overseeing initiatives to improve health, wellbeing, safety and environmental performance and participation in site critical control checks. • Meeting with community representatives at Loy Yang and Bayswater to discuss key issues and areas of focus for the communities in which AGL operates. • Meeting with investors to understand their ESG priorities. • Oversight of AGL's engagement with First Nations peoples and the implementation of AGL's Reconciliation Action Plan. • Deep dives on AGL's reputation and social licence priorities, US and Australian election implications and AGL's ESG focus areas. • Oversight of AGL's ESG Framework, ESG metrics and sustainability opportunities. • Overseeing the HSE Audit program. • Committee education, including meeting with the CEO of a major supplier to share safety learnings.

Board Committees



In March 2025, the Safety & Sustainability Committee visited the site of the Liddell Battery and the demolition site of the Liddell Power Station.

Evaluation of Board Committees

The Charters for each of the standing Board Committees require that each Committee annually review its own performance. During FY25, each Board Committee discussed its performance over the past 12 months and potential improvement opportunities. Each Committee considered, together with relevant members of management, whether it had achieved its objectives for the financial year and reviewed the effectiveness of the Committee and how its members had worked together, including with management. Following this review, each Committee was satisfied that it had been effective in performing its responsibilities under its Charter.

AGL's Executive Team

The Board has delegated to the CEO, Damien Nicks, the authority to manage AGL's day-to-day affairs and the authority to manage AGL's affairs in relation to all matters, other than those responsibilities reserved by the Board to itself or to its standing Board Committees, including in the Board and Board Committee Charters.

The CEO's role includes:

- leading AGL's Executive Team;
- accounting to the Board for AGL's overall management and performance; and
- management of AGL in accordance with the strategy, business plans and policies approved by the Board.

The CEO has authority to sub-delegate to the Executive Team. The Executive Team comprises the CEO and senior managers who report directly to the CEO.

Specific limits on the authority delegated to the CEO and the Executive Team are set out in a Delegations of Authority Policy approved by the Board.

Each member of AGL's Executive Team (including the CEO) is employed under a Service Agreement that sets out the terms on which the Executive is employed including details of the Executive's duties, responsibilities, rights and remuneration entitlements. The Service Agreement also sets out the circumstances in which the employment of the Executive may be terminated by either AGL or the Executive, including details of notice periods and the amounts payable to the Executive as a consequence of the termination by AGL of the Executive's employment.

When considering the appointment of a new Executive, AGL carries out appropriate reference checks (including due-diligence in respect of the candidate's character, experience, education, criminal record and bankruptcy status) before AGL makes an offer of employment to the candidate.

While Executive Team members have individual accountability for their respective business functions, the Executive Team has collective accountability for management of risk across AGL. This is supported by, among other things, regular results and priorities meetings where emerging risks and key decisions affecting the business are discussed and agreed by Executive Team members.

The CEO and other members of the Executive Team regularly attend Board and Committee meetings to report on and discuss key issues and the existing and emerging risks of the business. The Directors have the opportunity, where required, to question the Executive Team and hold Executives to account in relation to particular issues that may arise.

Remuneration

The Remuneration Report on pages 100 to 123 of the 2025 Annual Report sets out AGL's policies and practices for remunerating Non-Executive Directors and Executives. The arrangements that apply to the CEO and Executive Team are different to those of Non-Executive Directors.

Performance Evaluation

The Board reviews the CEO's and Executive Team's performance annually against agreed performance objectives and other relevant factors.

Executive Team performance evaluations were conducted for FY25 in accordance with this process. Details of the evaluation process and the linkages between the result of performance evaluations and remuneration are disclosed in the Remuneration Report on pages 100 to 123 of the 2025 Annual Report.

Company Secretary

The Board is responsible for the appointment of AGL's Company Secretary.

AGL's General Counsel & Company Secretary, Melinda Hunter, acts as secretary of the Board and each Board Committee, attending all meetings of the Board and Board Committees. Melinda Hunter fulfils other management responsibilities in addition to company secretarial duties in her role as General Counsel. The formal reporting line of Melinda Hunter is to the CEO.

In her capacity as Company Secretary, Melinda Hunter is accountable to the Board through the Chair on all corporate governance matters and all matters to do with the proper functioning of the Board.

Diversity and Inclusion

AGL understands that a diverse workforce, encompassing a wide array of experiences and viewpoints, enhances our ability to connect with and serve our customers and the communities where we operate. We also believe that an inclusive culture is essential for harnessing these diverse perspectives to effectively address the complex challenges and opportunities within the energy sector.

AGL's [Diversity and Inclusion Policy](#) outlines our commitment and approach to embedding these principles throughout our workplaces. The Diversity & Inclusion Council (**Council**), chaired by the CEO, plays a crucial role in fostering a diverse workforce and an inclusive culture. This Council brings together AGL's six Diversity Employee Network Groups, acting as an advisory body, to identify and implement strategies that integrate diversity and inclusion into AGL's strategic and daily operations. The focus of these Employee Network Groups is detailed below.

AGL Carers	Support our people to thrive in integrating their personal, work, family and caring lives.
AGL Ability	Create an accessible and inclusive workplace for people with disability.
AGL Equality	Achieve gender diversity and equality at all levels of our organisation.
Reconciliation Engagement Network	Understand and respect the history of the land we live and work on and reflect Aboriginal and Torres Strait Islander identities within our workforce.
AGL Cultures	Respect and reflect the cultural identities of the communities we operate in within our workforce.
AGL Shine	Inspire a culture where LGBTQ+ people feel valued, safe and can be their best everyday.

The P&PC recommends measurable objectives for achieving gender diversity to the Board for adoption each year and receives regular reports on the progress against strategic goals:

1. to achieve a gender balanced and diverse workforce;
2. to build an inclusive culture; and
3. to contribute to an inclusive energy future.



Participants at the 2025 North Gippsland Football Netball League AGL Pride Cup, which celebrates diversity and inclusion in local community sports.

In FY23, AGL adopted the *40:40 Vision*, to achieve a gender balance of 40% men, 40% women and 20% any gender across AGL. This approach was adopted for AGL's gender diversity targets for FY24-26. Progress against those objectives during FY25 is set out in the table below.

In FY25, the target relating to female representation at the Senior Executive level was met. Female representation on the Board was also met during the financial year until the retirement of Patricia McKenzie on 13 February 2025, and is currently 33%. AGL continues to make improvements in the representation of females across the AGL workforce and in the leadership pipeline through a number of targeted initiatives, as described below. However, meeting the *40:40 Vision* across AGL continues to be challenging. The energy industry is one of the most male-dominated industries in Australia, with around 26% female representation.¹

During FY25, AGL contributed to research into 'tough spots' across the energy sector to identify the key drivers of low female representation in the most underrepresented jobs. Work will continue in FY26 to identify and take action in AGL's tough spots, including at AGL sites Loy Yang and Bayswater.

New targets for FY27-29 will be set in FY26.

Objective	Measure	Status at 30 June 2023	Status at 30 June 2024	Status at 30 June 2025	30 June 2026 Target
Inclusive Culture - people feel safe, respected and valued for their unique contribution to AGL	Inclusion Index ¹	70%	75%	75%	≥80%
Gender Diversity - workforce composition that is at least 40% women, 40% men, and up to 20% of any gender	Female representation (Board) ²	40%	40%	33%	≥40%
	Female representation (Senior Executive) ³	67%	57%	57%	≥45%
	Female representation (Senior Leadership Pipeline) ⁴	33%	35.7%	36.1%	≥40%
	Female representation – AGL workforce ⁵	35%	35.2%	36.2%	≥40%
Diverse Workforce - people and their intersecting identities will bring AGL to life	Deliver on the Reconciliation Action Plan (RAP) and targets	On track	On track	On track	As per RAP

1. AGL's Inclusion Index is calculated on the % favourable scores to the Inclusion Factor questions in AGL's annual Employee Listening Survey.

2. Board includes Executive and Non-Executive Directors, including the Managing Director & CEO. The 40% target was met during the financial year until the retirement of Patricia McKenzie on 12 February 2025.

3. Senior Executive includes the Executive Team directly reporting to the Managing Director & CEO.

4. Senior Leadership Pipeline includes Management Levels: Enterprise Leadership Team (which comprises the Executive Team and each direct report to an Executive Team member), A and B, as per AGL's Position Framework.

5. AGL Workforce includes all permanent and maximum term employees.

AGL has supported several priority activities during FY25 to promote diversity and inclusion at AGL. Details of key outcomes against strategic goals are summarised below.

1. A gender balanced and diverse workforce

AGL acknowledges the diversity of its workforce while recognising areas where representation lags behind Australian society. In FY25, a key focus continued on increasing the representation of women and First Nations peoples through inclusive talent practices and by highlighting our commitment to inclusion in our Employee Value Proposition.

Our sustained commitment to gender equality in recruitment resulted in female hiring rates consistently at or above 40% throughout FY25. Furthermore, focused efforts on female retention, including exit and stay interviews and leadership 'listen and learn' sessions, contributed to a reduction in female turnover from 13.1% to 11.6%.

AGL has maintained a 0% pay equity gap for comparable roles and conducts bi-annual pay equity reviews in addition to the annual remuneration process. Progress has been made in reducing the overall gender pay gap for total remuneration, decreasing from 29.2% in March 2024 to 26.0% in March 2025.

2. An inclusive culture

We empower and hold leaders accountable for driving inclusion through a leadership goal emphasising the expectation of all leaders to actively build a safe and respectful culture. To support leaders in developing inclusive leadership capabilities, a dedicated Inclusive Leadership module within AGL's Leadership Framework was developed over FY25 and will be delivered in FY26-FY27.

We actively engage with employees, leaders, networks, the Council, and external partners to integrate diversity and inclusion into our business practices. FY25 saw employee networks championing significant diversity and inclusion events, including a successful inaugural intersectional 'Diversity & Inclusion Marketplace' connecting employees with inclusive local businesses.

1. The Workplace Gender Equality Agency Australia's Gender Equality Scorecard, 2024.

Diversity and Inclusion

We are embedding diversity and inclusion into our policies, practices and habits. FY25 focused on reinforcing expectations through refreshed compliance training, Respect@Work initiatives, and recognition programs aligned with AGL Values. A key achievement was the simplification of the Diversity and Inclusion Policy and the integration of conduct-related matters into a new Workplace Behaviours Policy, emphasising inclusion as a fundamental workplace expectation. Several policies, including those related to breastfeeding, family and domestic violence support, and personal/carers leave, were updated to be more inclusive.

We leverage data, best practices, and benchmarks to inform our diversity and inclusion priorities and inclusive design. Encouraging self-identification in AGL's human resources information system has resulted in over 65% of employees sharing how they identify; this, coupled with enhanced people analytics capabilities, enables us to understand the changing composition and needs of our workforce.

3. An inclusive energy future

AGL actively collaborates with the Champions of Change Energy Group to drive gender equality within the energy sector across workforce representation, remuneration, economic security, and safety.

Beyond gender equality, AGL is committed to broader inclusion. We proudly partnered with SBS Australia to provide energy-saving tips in multiple languages, including Arabic, Vietnamese, and Chinese, specifically targeting culturally and linguistically diverse and First Nations communities to enhance energy literacy.

Furthermore, our "Bring Your Bill Day" initiative provided direct support to customers, including those from culturally and linguistically diverse backgrounds. We are also actively enhancing accessibility for our diverse customer base, with our "Help and Support" webpages now available in five languages and a series of eight Easy English guides also translated.



Former tennis champion, bestselling author and resilience advocate, Jelena Dokic, spoke at this year's International Women's Day event at Loy Yang.

Risk Management Framework and Financial Reporting

Risk Management Framework

AGL faces a wide variety of risks due to the nature of its operations. Details of AGL's strategic risks, including AGL's economic, environmental and social risks and how these risks are managed, are set out in the Operating and Financial Review and Sustainability sections of AGL's 2025 Annual Report on pages 14 to 88.

AGL is committed to ensuring that risk management practices are embedded into all business processes and operations in order to drive consistent, effective and accountable action, decision making and management practice.

The Board has adopted a [Risk Management Policy](#) that sets out AGL's objectives for risk management and clearly articulates the responsibilities of all AGL personnel in relation to the management of financial and non-financial risks. AGL has also adopted a Risk Appetite Statement, which is approved by the Board and overseen by the ARMC. AGL's Risk Appetite Statement was updated and approved by the Board in FY25.

AGL seeks to embed risk management principles and practices into strategy development and day-to-day business processes to achieve robust and responsible commercial outcomes. AGL's Risk Management model is based on the "three lines" model and is illustrated in the table below.

Oversight	Board of Directors		
	Board Audit & Risk Management Committee		
	Governance Committees		
Accountability & responsibility	1st Line	2nd Line	3rd Line
	Business Units / Operational Management	Group Risk & Compliance	Group Internal Audit
	Responsible for effectively identifying, assessing and managing risk to achieve AGL's objectives in accordance with AGL's risk and compliance management standards	Responsible for enterprise wide risk and compliance standard systems. Oversight and support.	Responsible for independent assurance on governance, risk management and internal control processes.

AGL is committed to the transparent disclosure of climate-related information, and was an early adopter of the voluntary Task Force on Climate-Related Financial Disclosures (TCFD) Framework. As of October 2023, the TCFD framework has been superseded by the IFRS S2 (Climate-related Disclosures) standard. Australian Sustainability Reporting Standard AASB S2 - Climate-related Disclosures (the Australian equivalent of IFRS S2) (**the Standard**), will apply to AGL for its FY26 Annual Report, however, AGL has applied the Standard to its FY25 disclosures.

Since AGL's inaugural [2022 CTAP](#), which was approved by shareholders at the 2022 AGM, we have made strong progress in delivering our strategy to meet our targets to close our coal-fired power stations by the end of FY35, almost a decade earlier than previously anticipated, and to being Net Zero for Scope 1 and 2 greenhouse gas emissions following the closure of these assets¹.

In our [2025 CTAP](#), we build on these commitments and chart a pathway to achieve our ambition of being Net Zero for Scope 3 emissions by 2050, in line with Australia's goal to transition to a net zero economy.

The 2025 CTAP continues our track record of transparently communicating with our stakeholders about our approach to decarbonisation, and documents our ambitions, commitments and targets over the short (1-4 years), medium (5-10 years) and long (10+ years) term. The CTAP also provides market context to our decarbonisation commitments and broader strategy and is informed by comprehensive scenario analysis.

A non-binding advisory vote on the 2025 CTAP will be put to shareholders at the 2025 AGM.

AGL's climate-related disclosures are included on pages 64 to 88 of AGL's 2025 Annual Report.

1. Further details are set out in the [2025 CTAP](#) about AGL decarbonisation pathway including AGL's ambition of being Net Zero for Scope 1 and 2 greenhouse gas emissions following the closure of AGL's coal-fired power stations and being Net Zero for Scope 3 emissions by 2050.

Risk Management Framework and Financial Reporting

AGL systematically examines all operational and financial activities to identify material risk exposures using an enterprise-wide risk program aligned with ISO 31000, the international standard for risk management. This program is supported by AGL's Risk Management Framework, which includes:

- AGL's Risk Management Policy; and
- AGL's Risk Management Standard, the objectives of which are to provide guidance to AGL employees on how to conduct risk assessments, ensure consistency and simplicity in approach to risk identification, evaluation and management, and establish a common 'risk' language across the business.

AGL has implemented a number of other policies that directly or indirectly serve to mitigate and manage risk (including the [Securities Dealing Policy](#) and the [Market Disclosure Policy](#)). AGL also has in place a number of business unit and/or site-based policies and procedures to allow for the safe and reliable operation of power generation plants and other operating assets.

Roles of the Board and ARMC

The Board is responsible for approving and monitoring the implementation of policies governing AGL's systems of internal compliance, risk management and control.

The ARMC, among other things, reviews and recommends AGL's risk management policies and material strategic risks (Tier 1 Risks) to the Board for approval and reviews and monitors the implementation of policies and procedures for identifying, assessing, monitoring and managing financial and non-financial risks. During FY25, the ARMC and the Board considered and approved AGL's Tier 1 Risks and Risk Appetite Statement.

The ARMC receives presentations from management on AGL's material strategic risks (both financial and non-financial) and the strategies and controls in place to mitigate or manage those risks at ARMC meetings, including in relation to management of business continuity processes. The ARMC and the Board annually review AGL's Tier 1 Risks and Risk Appetite Statement, and on an ongoing basis, monitor AGL's performance to assess whether AGL is operating within the risk appetite set by the Board. The ARMC and the Board also review AGL's risk management framework to ensure that it continues to be sound and is operating effectively. During FY25, the Board reviewed and approved AGL's risk management framework and found that the framework was sound, aligned to relevant standards and appropriate for AGL's business context.

In addition, the ARMC is responsible for overseeing the issues, incidents and risks identified by management in regular compliance and risk reports, and ensuring there is clear accountability for, and effective closure of, relevant issues. The ARMC and SSC are collectively responsible for the identification, assessment, prioritisation, assurance, monitoring and management of sustainability and climate-related risks.

The ARMC receives presentations from management throughout the year on specific risk topics, for example cybersecurity, plant readiness for peak period operations, treasury and trading operations, compliance and insurance.

Internal audit

Group Audit is AGL's internal audit function which provides assurance over the governance, risk management and internal control frameworks of AGL. Group Audit provides the Board and senior management with an independent and objective evaluation of the adequacy and effectiveness of management's control over risk.

The ARMC has responsibility for the oversight of the internal audit function and for approving the internal audit plan submitted annually by Group Audit. In addition to delivering the internal audit plan, Group Audit's responsibilities include providing regular reports to the ARMC and raising any significant issues with the ARMC, including management's actions and the timeframes to address the issues identified. Any overdue actions identified by Group Audit are also reported to the ARMC.

The General Manager, Group Audit has a direct reporting line to the Chair of the ARMC and an administrative reporting line to the General Counsel & Company Secretary. Group Audit is governed by a Charter which is approved by the ARMC that sets out the purpose, role, scope and high-level standards for the function.

Group Audit delivers its objectives through accessing the professional skills and capabilities of:

- trained audit professionals who are part of the Group Audit function; and
- services provided by external consultants in respect of specialist technical or operational areas.

Group Audit's approach to developing the annual Audit Plan involves the consideration of existing and emerging areas of risk, as well as areas of significant change, both within AGL and across the energy industry.

Financial and other corporate reporting

The Board receives reports from management about AGL's financial condition and operational results at each scheduled Board meeting.

The ARMC reviews and discusses the half-yearly and annual financial reports with management and the external auditors, including the disclosures made in those reports and recommends to the Board whether the financial reports should be approved.

Before the Board approves the financial statements for a financial period (including the full-year and half-year), the CEO and CFO provide declarations to the Board that, in their opinion, the financial records of AGL have been properly maintained and that the financial statements comply with the Accounting Standards and give a true and fair view of the financial position and performance of AGL. They also provide confirmation that these opinions have been formed on the basis of a sound system of risk management and internal control, which is operating effectively.

AGL is committed to providing clear, concise and effective disclosure to shareholders and other stakeholders in its corporate reports. In circumstances where AGL's auditor has not been required to review a periodic corporate report, AGL conducts an internal verification exercise (with assistance from third party professional services firms where appropriate) to ensure that such reports are materially accurate, balanced and provide investors with appropriate information to make informed investment decisions. Material statements in these documents are verified by relevant business management prior to approval for release to the market.

External auditor

The role of the external auditor is to provide an independent opinion that AGL's financial reports are true and fair and comply with applicable regulations.

AGL's current external auditor is Deloitte Touche Tohmatsu (**Deloitte**) and Harriet Fortescue is AGL's audit partner. The external auditor attends the AGM each year and shareholders have the opportunity to ask the auditor written questions in advance of the AGM or to ask questions at the AGM relevant to the audit.

In line with principles of good corporate governance, AGL's ARMC conducted a review of the external audit engagement during FY25. Following the completion of a competitive tender process, the Board appointed PricewaterhouseCoopers (**PwC**) as the auditor of AGL and its controlled entities commencing from the financial year starting 1 July 2025, subject to ASIC giving its consent to Deloitte's resignation as AGL's current auditor and AGL shareholders approving PwC's appointment at the 2025 AGM.

AGL's [Auditor Independence Policy](#) includes details of the procedures for the selection, appointment, independence and performance of the external auditor.

Under the Auditor Independence Policy, the external auditor is precluded from providing any services that might threaten their independence, or conflict with their assurance and compliance role.

Reports on the provision of auditing and related services are provided to the ARMC on a regular basis. The ARMC and the Board concluded that non-audit services provided during FY25 did not compromise the external auditor's independence requirements under the *Corporations Act 2001* (Cth).

The performance of the external auditor is discussed by the ARMC following completion of the full year financial statements. The Chair of the ARMC subsequently meets with the external auditor to discuss recommendations for improvements to the conduct of the audit.

AGL's Key Corporate Governance Policies

Details of AGL's key corporate governance policies are summarised below. Copies are available on AGL's [website](#).

Code of Conduct

AGL has a [Code of Conduct](#) that applies to AGL and its Directors, employees and contractors and sets out the standards of responsibility and ethical conduct required of 'our People'. The Code of Conduct was updated during FY25. AGL's commitments under the Code of Conduct are as follows:

- We are fair and honest.
- We comply with the law, regulations and our obligations.
- We act professionally.
- We respect privacy and confidentiality.
- We manage conflicts of interest.
- We look after our People.
- We respect our stakeholders.
- We uphold the values and commitments outlined in the Code of Conduct.

Training on the Code of Conduct is part of the induction process for new AGL people. In addition, all AGL people complete online refresher training modules on the Code of Conduct annually.

The Code of Conduct provides a mechanism to enable AGL's people to report actual or suspected breaches, including an independent service to allow for anonymous reporting. An Ethics Panel oversees the application of the Code of Conduct at AGL, including overseeing the investigation of alleged breaches of the Code of Conduct where appropriate, monitoring compliance and recommending amendments to the Board.

Any material breaches of the Code of Conduct are reported to the Board and monitored until the relevant breach is considered closed.

Whistleblowing	Anti-bribery and Corruption
<p>AGL's Whistleblower Protection Policy encourages reporting of suspected unethical, illegal or undesirable behaviour and promotes a culture of honest and ethical conduct. This policy is reviewed every two years (or earlier if required) and was updated during FY25.</p> <p>A third party whistleblower service provider facilitates AGL's employees and other stakeholders speaking up regarding any concerns that AGL or its people are failing to meet ethical or legal standards.</p> <p>A report on any material whistleblower incidents is provided at each in-person Board meeting.</p>	<p>AGL's Anti-Bribery, Corruption and Fraud Policy prohibits any AGL activities that cause, support, or conceal corruption or bribery in any form. This policy is reviewed every two years (or earlier if required) and was updated during FY25.</p> <p>Any material breaches are reported to the Board.</p>
Continuous Disclosure	Dealings in AGL Shares
<p>AGL's Market Disclosure Policy describes AGL's continuous disclosure obligations and how they are managed by AGL. This policy is reviewed every two years (or earlier if required) and was updated during FY25.</p> <p>AGL's Market Disclosure Committee comprises the CEO, the Company Secretary, the CFO and the General Manager, Capital Markets and Corporate Finance. The Committee is responsible for monitoring compliance with the policy including determining whether market sensitive information should be disclosed to the ASX.</p> <p>Directors receive copies of all announcements immediately after notification to the ASX. All ASX announcements are available from AGL's News Centre.</p>	<p>AGL's Securities Dealing Policy outlines when AGL employees may deal in AGL securities, or the securities of other companies. This policy is reviewed every two years (or earlier if required) and was updated during FY25.</p> <p>This policy specifically prohibits AGL's Directors, Executives and employees from using derivatives in relation to any unvested AGL securities that have been granted under any of AGL's equity-based remuneration schemes.</p> <p>Derivatives may be used in relation to AGL securities that have vested, provided any dealing in those derivatives complies with the other requirements of AGL's Securities Dealing Policy.</p>
Compliance Management Policy	
<p>AGL is committed to maintaining a culture of compliance and ethical behaviour that is underpinned by its Purpose, Values and the AGL Code of Conduct.</p> <p>AGL's Compliance Management Policy sets out AGL's compliance management objectives, AGL's compliance management approach and clearly articulates responsibilities of all AGL personnel in relation to compliance. Building and maintaining a strong compliance culture is critical to achieving AGL's strategic, operational and commercial objectives.</p>	

Stakeholder Engagement

AGL operates an investor relations program to facilitate effective two-way communication with investors. This program seeks to keep shareholders informed about AGL's activities and to listen to issues or concerns raised by shareholders.

AGL holds regular investor briefings, webcasts these events (where practicable) and provides materials, archived recordings and transcripts via the AGL website.

As well as attending broker-sponsored conferences, AGL participates at several industry conferences throughout the year.

Copies of new and substantive investor or analyst presentations are lodged with the ASX ahead of the presentation and, where practicable, shareholders are provided with the opportunity to participate in such presentations.

AGL also regularly engages with corporate governance advisory firms, shareholder representative bodies, institutional investors, proxy advisers and retail investor groups to understand market expectations on topics including governance, ESG and remuneration. The Chair of the Board and the Chair of the P&PC both participate in meetings with such organisations so the Board can be in a better position to receive direct feedback about the effectiveness of AGL's corporate governance arrangements.

Fundamental to AGL's investor relations program is the management of our continuous disclosure obligations, which facilitates all shareholders having access to important company information. In addition to lodging this information with the ASX, AGL uses its [website](#) to make information about the company and its activities available to shareholders. The [Investor Centre](#) on AGL's website contains a wide range of information relevant to shareholders including copies of past Annual Reports and ASX announcements and an Investor Calendar.

Shareholders may elect to receive all shareholder communications, including dividend statements and announcements by email and may also communicate with AGL and the Share Registry (Computershare) electronically.

In relation to AGMs, AGL's practice is to hold a hybrid meeting to allow shareholders the opportunity to participate in person or online. Shareholders are invited to submit questions before the meeting. This helps the company understand shareholder issues and concerns and address key areas of shareholder feedback. The Chair also encourages shareholders to ask questions and make comments about AGL's operations and the performance of the Board and senior management at the AGM. The Chair may respond directly to questions or, at their discretion, refer a question to another Director, the CEO or a member of the Executive Team. All resolutions at the AGM are decided by a poll.

Shareholder meetings are webcast and analyst/media briefings in relation to half-year and full-year financial results and other significant events can be heard by teleconference.

The AGL Share Register is managed and maintained by Computershare Limited. Shareholders can access their shareholding details or make enquiries about their current shareholding electronically by quoting their Shareholder Reference Number (**SRN**) or Personal Identification Number (**PIN**), via www-au.computershare.com/Investor or by emailing agleneenergy@computershare.com.au.

In addition to AGL's investor relations program, AGL has a comprehensive stakeholder engagement program. AGL actively engages with government, regulators and policy makers in relation to the challenges and opportunities facing AGL, the energy industry and its customers. AGL also actively engages with its customers and the communities where it operates to understand the matters that are important to customers and those communities. The Board receives regular updates on AGL's stakeholder engagement plans, and also meets with relevant stakeholder groups during the year.

AGL's 2025 Annual General Meeting

This year AGL's AGM will be held at the City Recital Hall (Sydney) on 3 October 2025. Further details about the AGM will be included in the Notice of Meeting.



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