

## **AGL Energy Limited Annual General Meeting Transcript (Q and A only)**

**Thursday, 1 October 2026**

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### **Chair:**

I would now like to invite questions on all of the items of business. I will first take questions from the floor of the meeting then written questions from the online platform and verbal questions from online. When I call for questions from the floor of the meeting, I ask that you please announce your name and, if relevant, the name of the organisation that you represent. For shareholders asking questions via the online platform, please submit your questions now if you have not already done so, or please follow the instructions to join the queue to ask a verbal question. We will now invite questions from the floor. If anyone holding a yellow or blue card has a question, please raise your hand and a microphone will be brought to you. We have a question over here.

### **Shareholder:**

Australasian Centre for Corporate Responsibility. Thank you, Mr Chair. I've got a question regarding the transition plan. AGL's Climate Transition Plan relied on AEMO's 2025 Progressive Change Scenario and its central gas demand outlook. Since then, the 2026 GSO has replaced that scenario and points to stronger electrification and lower long-term gas consumption. Has the board reassessed the assumptions underpinning the CTAP and AGL's emissions trajectory and, if so, will investors see an updated assessment of the implications for gas demand, gas infrastructure requirements and future emissions?

### **Chair response:**

Thank you for the question. AGL produced a CTAP, the Climate Transition Action Plan, in 2025. Our intention is to produce an updated version of that plan next in 2028. This year we have also complied with the accounting provisions to include updated accounting requirements on sustainability in our Sustainability Report in the Annual Report. We regularly review forecasts for gas demand among other things. AGL, as you would know, is a substantial buyer of gas and so the availability of reasonably-priced and contractible gas supply is important for us, in particular for our customers and also for our Gas Peaking Plant. Do we have any other questions from the floor? No. Well, we might move then to the online platform. James.

### **Moderator response:**

Yes, Chair. There are no questions on the phone line and we have three online questions. The first question comes from the Australian Shareholders Association: "Some market commentators believe that the scarcity of long-term power purchasing agreements is a major obstacle to the roll-out of renewable energy. Could data centres help accelerate the roll-out of renewable energy by providing long-term power agreements?"

**Chair response:**

Thank you for the question. Data centres represent a very strong opportunity for AGL in two ways. One is we have three existing energy hub sites which have the combination of attributes that data centres are looking for, in particular, large areas of land, availability of strong connections, water infrastructure and available power. I'm talking about Bayswater, Loy Yang and Torrens Island. The second way that we would benefit from data centres, which we consider to be a really major opportunity, is the increased demand which is in the power system generally which obviously supports stronger demand for our operating assets.

**Moderator response:**

The next question again comes from the Australian Shareholders Association: "In a year of solid progress for AGL, the delay and significant cost increase in the Retail Transformation Project was disappointing. What steps have been taken to improve the management of IT and cyber security projects?"

**Chair response:**

Thank you for the question. The Retail Transformation Program is the largest technology transformation program that AGL has ever undertaken. It is large and complex and what we have found, as we've progressed through that program, is that the complexity of the Australian energy market has required more work and more detail to be undertaken in relation to that project. Accordingly, the costs of that project have increased by between \$100 to \$150 million and the time taken to complete that project has also been extended by 12 months. Having said that, we still expect to benefit from the \$70 to \$90 million per annum of cost benefits arising from the implementation of that project.

In relation to cyber security, cyber security is a major risk for all big businesses - all businesses, including AGL, and we continue to upgrade our resilience against cyber security attacks. It's a major focus of risk for the board. Nobody should be complacent about the risks that cyber security presents to businesses like ours and others.

**Moderator response:**

The last question comes from Mr Steven Mayne: "We've got about 115,000 shareholders. How many of them voted by proxy and what sort of campaign did we run to get out the vote? Did you even manage 2%? Also, when disclosing the outcome of voting on all resolutions today, including this LTI grant to the CEO, please advise the ASX how many shareholders voted for and against each item, similar with the scheme of arrangement. This will provide a better gauge of retail shareholder sentiment on all resolutions and insight into the chronically low retail shareholder participation rate. The likes of Qantas, ASX, Suncorp, Tabcorp, and even our own share registry provider Computershare, have all voluntarily provided this data at their most recent AGMs. You've got the data, Chair, so why not let the sun shine in after years of saying 'no' to this transparency request?"

**Chair response:**

Thank you for the question, Steven. We disclose our - the voting outcomes which, as I said before, are on the screen behind me in relation to each of the resolutions that we've put to this

meeting. We don't disclose the number of shareholders voting on each resolution. We're not required to do that under ASX rules and so we don't do that. Sorry, did you have any more questions from the online platform?

**Moderator response:**

We have had one more question coming from Mr Yoga Shrikanta: "AGL said its energy hubs could support more than 7 gigawatts of data centre capacity over the longer term. Can you give shareholders a sense of how advanced discussions with prospective data centre customers are and what business model AGL expects to pursue, for example, land leasing, long-term electricity and firming contracts or partnerships and when you think this opportunity could become material to earnings?"

**Chair response:**

Thank you for the question. As I mentioned earlier, we consider data centres to be a major opportunity for AGL. At our existing energy hub sites the business model clearly includes supplying energy as a key element under long-term contracts but the other elements that we have available at our energy hubs include the provision of other infrastructure, such as water and strong connections to existing grid, as well as large land holdings. Thank you. We have - any further questions from the online platform?

**Moderator response:**

No more questions, Chair.

**Chair:**

We have completed the questions from the floor, but I will allow one more question.

**Shareholder:**

Apologies, I wasn't fast enough. I was expecting more questions. Dmitry, from the Australasian Centre for Corporate Responsibility. A question on electrification. AGL describes electrification as a major strategic opportunity and a key enabler of emission reductions, yet the company has not set a target to reduce customer gas demand or gas sales. How does the board intend to measure success in electrification, and when can shareholders expect to see measurable targets and disclosures that demonstrate progress in helping customers move away from gas?

**Chair response:**

Thank you for the question. You're absolutely right, electrification is a key part of our strategy and we are keen for our existing gas customers to take advantage of electrification opportunities in both residential and business applications. In relation to gas, we still have a substantial number of customers who depend on us to supply gas and we also use gas, as you'd be aware, in firming applications in our Gas Peaking Plant. Those firming applications are a necessary part of the transition, and so we will continue to use gas in that application and

continue to supply gas to those of our residential and industrial customers who use that gas until such time as they make the choice to electrify. We certainly encourage electrification but obviously, at the end of the day, that's the customer's choice. Thank you.

**Chair:**

Ladies and gentlemen, that concludes the formal items of business for today's meeting. If you have not already voted please submit your votes now. The polls will remain open for another 10 minutes. Results of the poll on each resolution will be provided to the ASX as soon as possible today and posted on the company's website. On behalf of the board, thank you for attending and demonstrating your interest in AGL by taking part in this meeting. I now declare the meeting closed, subject to conclusion of the poll. Thank you.