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ASX & Media Release

2022 Annual General Meeting

15 November 2022

AGL Energy Limited is holding its 2022 Annual General Meeting (AGM) today.

Attached are copies of the addresses to be given at the AGM by AGL's:

- Chair;
- Interim CEO; and
- Chair of the People & Performance Committee.

Authorised for release by AGL's Board of Directors.

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About AGL

Proudly Australian for 185 years, AGL supplies around 4.2 million energy and telecommunications customer services. We're committed to becoming a leading multi-service energy retailer, making energy and other essential services simple, fair and transparent. AGL operates Australia's largest private electricity generation portfolio within the National Electricity Market, comprising coal and gas-fired generation, renewable energy sources such as wind, hydro and solar, batteries and other firming technology, and gas production and storage assets. We are building on our history as Australia's leading private investor in renewable energy to now lead the business of transition to a low emissions, affordable and smart energy future in line with the goals of our Climate Transition Action Plan. We have a passionate belief in progress and a relentless determination to make things better for our communities, customers, the Australian economy and our planet.

For more information visit agl.com.au

2022 ANNUAL GENERAL MEETING
CHAIR'S ADDRESS

Good morning Ladies and Gentlemen.

My name is Patricia McKenzie and I am your Chair.

Welcome to AGL's 2022 Annual General Meeting, my first meeting as Chair of AGL. It is a pleasure for the AGL Board to be present in Melbourne for today's meeting.

I would like to start the meeting by acknowledging the traditional owners of the land on which we meet today, the Wurundjeri people of the Kulin nation, and pay my respects to their elders past and present. Shareholders attending via our online platform may be doing so from other ancestral lands, and I also pay my respects to the traditional owners of those lands and their elders past and present.

May I ask you to make sure that your mobile phones are switched to silent while the meeting is in progress. Filming of the meeting is not permitted. I also ask that you note where your nearest exit is in the unlikely event it becomes necessary to evacuate the building. In the event of an emergency, please follow the instructions of the venue staff.

The Notice convening this meeting has been made available to all registered Shareholders and the necessary quorum is present here today.

Today's meeting is being conducted as a hybrid meeting and our Shareholders have been given the opportunity to attend the meeting in person or via the online platform. For the purposes of the online meeting, this meeting is being filmed for webcasting purposes.

Shareholders have also been given the opportunity to lodge a proxy or direct vote and ask questions in advance of the meeting.

Shareholders and proxies attending using the online platform can submit written questions at any time. To ask a question, select the Q&A icon and type your question in the text box. Once you have finished typing, please hit the send button.

Although you can submit questions from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may be moderated or, if we receive multiple questions on one topic, amalgamated together. We will give all shareholders a reasonable opportunity to ask questions, but it is possible that not all questions will be answered today.

To ask a verbal question, please follow the instructions set out on the virtual meeting platform.

If you are attending online and are eligible to vote, once voting opens press the vote icon and all resolutions will be activated with voting options. To cast your vote simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded. You will receive a vote confirmation notification on your screen.

You can change your vote up until the time I declare voting closed.

For those attending the meeting here in person, once we come to question time you can ask a question by raising your hand and a microphone attendant will come to you. Please show your attendance card and provide your name. To be eligible to speak today, you must hold a yellow or blue attendance card.

If you are eligible to vote, you can scan the QR code on your attendance card with your mobile device at any time after I open the voting. This will take you to an online voting page. To cast your vote simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded. You will receive a vote confirmation notification on your screen.

If you do not have a mobile device you may complete the voting items on the reverse side of the attendance card and Computershare staff will collect the cards at the conclusion of the meeting.

You can change your vote up until the time I declare voting closed.

I now declare voting open on all items of business.

I will now explain the running order for today's meeting.

In a moment, I will make a few remarks about AGL's new strategic direction and the Board and management renewal process.

Then, Damien Nicks, AGL's Interim CEO, will speak to the financial results and strategic plan. We will then attend to the formal business of the meeting.

I would now like to introduce my fellow Directors.

Since the last AGM, the composition of the AGL board has changed significantly. We have welcomed three new directors to the Board - Graham Cockroft, Vanessa Sullivan and Miles George - who all have significant and relevant experience in renewables, the energy transition and transforming companies.

Mark Bloom has been on the board since July 2020 and is Chair of the Audit & Risk Management Committee.

I would like to take this opportunity to thank all Directors, and the Executive Team, for their dedication, hard work and commitment in steering this company forward in what has been a challenging year.

I would also like recognise Jacqueline Hey, Diane Smith-Gander and Peter Botten who retired as Non-Executive Directors during the year and on behalf of the Board I thank them for their significant contribution and service to the Board and AGL.

I would also like to recognise and thank Graeme Hunt on behalf of the Board, who stepped down as Managing Director and CEO on 30 September this year, for his significant contribution as Non-Executive Director, Chair and Managing Director and CEO over a ten-year period. His leadership and dedication to AGL have been greatly appreciated.

Also attending this meeting today is our Interim CEO, Damien Nicks, Company Secretary, Melinda Hunter, and Interim Chief Financial Officer, Gary Brown as well as other members of the Executive Team.

AGL's external auditors, Deloitte, are also attending this meeting. The senior audit partner, Jason Thorne, is available to answer any relevant questions in relation to the audit that you may wish to ask later in the meeting and I thank him for attending today.

Let me start my address by expressing my excitement for the future of AGL.

AGL now has a renewed board and management team and has set a new strategic direction - one that shapes a stronger, more sustainable future for AGL by embarking on one of Australia's most significant decarbonisation initiatives.

This new strategy was overseen by a Board sub-committee, co-chaired by Vanessa Sullivan and Graham Cockroft, and including Mark Bloom. Gary Brown, our Interim CFO, led the review internally. The resulting key priorities for AGL moving forward include:

- the targeted closure of the Loy Yang power station by the end of FY35, up to 10 years earlier than previously announced;
- an ambition to add up to 12GW of new renewable and firming capacity by 2036, which will require a total investment of up to $20 billion;
- an interim target to have up to 5 GW of new renewables and firming in place by 2030. AGL currently has a 3.2 GW pipeline of high-quality energy projects and access to a 3.5 GW high quality renewables development pipeline via its investment in Tilt Renewables;
- an unwavering focus on our customers as a continued major retailer of essential services, supplying affordable energy, supporting electrification and their transition to a low carbon future; and
- an unchanged commitment to rejuvenate our operating sites into low-carbon Energy Hubs.

We believe this new strategy is in the best interests of the company and enhances long-term shareholder value in a way that maintains the reliability and affordability of the NEM and also addresses the need for decarbonisation.

Having listened to our stakeholders – in particular our shareholders, we also know it's what our community expects of us and – above all – it's the right thing t o do.

We have received strong support following the announcement of the outcomes of the review of strategic direction from a wide range of stakeholders, and the management team and our people are excited to take the company forward on this basis.

As Australia's largest carbon emitter, and Australia's leading private investor in renewable energy and the operator of the largest portfolio of renewable and battery assets of any ASX-listed company, AGL can make a material difference in reducing the nation's carbon footprint by taking the steps outlined in our new strategic direction.

Importantly, the outcomes of the review of strategic direction and this accelerated plan for decarbonisation supports the transition to a lower carbon world aligned with the Paris Agreement goal of limiting warming to below 2 degrees compared to pre-industrial levels.

AGL plans to be Net Zero for operated Scope 1 and Scope 2 emissions following the closure of all AGL's coal-fired power stations. AGL also has the ambition of being net zero for Scope 3 emissions by 2050.

More detail about our decarbonisation approach can be found in our inaugural Climate Transition Action Plan issued as part of the outcomes of the review of strategic direction, which Shareholders will vote on today. Based on the proxies lodged ahead of the meeting, it has been strongly supported by our Shareholders.

AGL will report on its progress against the Climate Transition Action Plan annually and we will continue to communicate transparently with shareholders about our approach to decarbonisation.

I also want to emphasise that AGL continues to reliably supply more than 4.2 million services per annum. We take our responsibility to our customers seriously and that's why our strategy includes a number of customer focussed programs to support our customers in their decarbonisation journeys. These programs include Australia's largest virtual power plant, behind the meter solutions for electrification and decentralised energy generation, and significant investments in digital and data to deliver value for our customers.

This energy transition is an industry wide transformation that will involve significant changes and it will have widespread impacts. As we navigate our industry's transition, we are firmly committed to supporting our customers and communities with a just transition.

Just as we are doing in preparation for the closure of the Liddell coal-fired power station, we will work with our broad stakeholder group to deliver these outcomes.

In particular, we are committed to working with employees, their representatives and government to help develop the skills and capabilities required for new and existing industries to ensure the transitioning energy sector is supported by a skilled workforce.

The outcomes of the review of strategic direction lay a clear path which is deliverable and responsible, and our focus now is to implement this ambitious plan.

I would now like to take a few moments to discuss a few Board matters.

Graham Cockroft, Vanessa Sullivan and Miles George were appointed as Non-executive Directors since the last AGM, and as required by our Constitution and the ASX Listing Rules, will each retire and stand for election at today's meeting.

I will also retire by rotation and am standing for re-election at today's meeting.

For the reasons set out in the Notice of Meeting, the Board recommends that Shareholders vote in favour of each of these Director appointments.

I will now speak about the candidates that were nominated for election by entities associated with Grok Ventures. These are items 5a to 5d in the Notice of Meeting.

The Board respects the right of Shareholders to put forward candidates for election as Directors and it carefully considered the candidates in the context of the Board skills matrix of the renewed Board.

The Board determined that Mark Twidell, who brings customer facing experience as well as more than 30 years of experience in the international energy sector, most recently as Director, Energy Programs at Tesla, would prove a valuable addition to the Board and the Board recommended that Shareholders vote in favour of his election.

After careful consideration, the Board determined that, although the other candidates nominated by entities associated with Grok Ventures are respected directors in their own right, their skill set was either already present on the Board or not aligned to the priority skills that were being sought through the existing Board renewal process.

Based on the proxies lodged ahead of the meeting, the election of Mark Twidell, Dr Kerry Schott, Christine Holman and John Pollaers as Directors has been supported by our Shareholders. The Board welcomes these new Directors to the Board and will work constructively with them in the best of interests of shareholders.

I also confirm that the process for appointing a new CEO is continuing as planned and there is currently a short list of Australian and global candidates. We expect to announce the permanent CEO in the coming months.

Finally, I wish to make some comments on the second item on today's agenda, the Remuneration Report. The Chair of the Board's People & Performance Committee, Graham Cockroft, will speak to the Remuneration Report in more detail shortly.

Based on the proxies lodged ahead of the meeting, AGL is likely to receive a "first strike" on the Remuneration Report due to a couple of large shareholders voting against it. This is a disappointing result given that all major proxy advisors recommended that shareholders vote in favour of the report and no material concerns were identified. However, we will take this outcome into account when we review our remuneration structure during FY23 to consider opportunities to further align the structure with company performance and long-term shareholder value.

In summary, it has been a difficult year for AGL amid significant external challenges, but our FY22 results show the underlying resilience of our business. Your Board is confident that we can now move forward, with the right strategy, supported by our shareholders, and delivered by a strong management team, to deliver reliability and affordability of the NEM, value to shareholders and an accelerated decarbonisation pathway.

It is now my pleasure to invite Damien Nicks, your Interim CEO, to address you. Following Damien's address, we will move to the formal business of the meeting.

2022 ANNUAL GENERAL MEETING
INTERIM CEO'S ADDRESS

Good morning, I am Damien Nicks, AGL's Interim CEO.

I am honoured and excited to be leading AGL at this crucial time as we reset our strategy in line with shareholder and community expectations.

I would also like to welcome those joining us online and for shareholders in Melbourne, it is great to be here together on the land of the Wurundjeri people for our Annual General Meeting.

I have been with AGL for the past nine years, most recently as its Chief Financial Officer. The management team and I are working hard to get on with the job of delivering AGL's new strategy.

As Patricia said: this strategy is one of the most significant decarbonisation initiatives in Australia and includes bringing forward our targeted exit from coal by up to a decade.

I'll talk more about the strategy shortly, but firstly, I'd like to take some time to reflect on the year: on our safety performance; the extraordinary industry and market conditions we have been operating in; and the financial and operational performance of the business in FY22.

Starting first with safety…

Our priority is to conduct our business in a way that cares for our people, our customers and the communities in which we operate.

I am pleased to share that because of our continuous improvement, and focus on health and safety, our Total Injury Frequency Rate or TIFR for FY22 was 2.1 per million hours worked for employees and contractors, which was a reduction from 2.3 in FY21.

This continues the material improvement we saw in FY21 on the previous two financial years. It is also important to note that a high volume of critical work was undertaken throughout the year without any serious injuries.

While we know there is always more to do, these are positive results and a testament to the team's continued vigilance and commitment to a strong health and safety culture.

Industry and Market Context

Turning now to developments in the industry and the extraordinary market context we've been operating in.

FY22 was a challenging time for the energy industry and its customers.

Geopolitical instability on the back of the Russia-Ukraine conflict and international supply constraints drove global commodity pricing significantly higher.

In June, the confluence of these higher prices, as well as a series of planned and unplanned thermal generator outages, led to an elevated wholesale electricity pricing environment within the National Electricity Market.

This unprecedented market volatility culminated in the suspension of the market by Australia's energy market regulator - AEMO.

At the same time, we saw a series of electricity and gas Retailer of Last Resort, or "RoLR" events, as well as selected retailers immediately withdrawing their discounted market offers and defaulting to regulated pricing.

These conditions are widely regarded as some of the most difficult and complex in the 20-plus-year history of the National Electricity Market.

While conditions have settled to some extent, we continue to see high wholesale prices and elevated volatility.

These increases in wholesale energy prices, driven largely by fuel input costs, are now flowing through to customers. New federal budget forecasts point to a more than fifty per cent increase in retail electricity prices across the market over the next two years and a significant spike in gas prices.

We understand the additional pressure this puts on households and businesses, alongside broader cost of living pressures, and we are working closely with our customers to help them manage their energy bills.

It is also clear that the pace of the energy transition is accelerating – supported by recent state and federal government announcements including a 25 billion dollar Federal commitment to clean energy spending.

The increased focus and broad alignment on decarbonisation and transition is welcome and we support sensible policies aimed at accelerating the transition.

Indeed, we have been pleased by the clear investment signals provided by the new Federal Government, including the legislated 43 per cent reduction in carbon emissions by 2030.

This provides greater certainty to businesses like ours to get on with building the renewable and firming capacity that will be required as coal-fired power stations close.

We believe effective collaboration between industry and all governments will be integral to ensuring customers and communities are supported as the transition accelerates, and investment is not impeded.

Let's now turn to AGL's **financial and operational performance**.

AGL's underlying EBITDA was down 27% to 1.218 billion dollars and underlying profit after tax was 225 million dollars, down 58 percent on FY21, albeit within guidance. This was driven predominantly by historically low wholesale prices.

Our lower FY22 result was disappointing but reflective of very difficult and complex energy industry and market conditions.

However, against this backdrop, the results demonstrate the underlying strength of AGL's business - our low-cost baseload generation supported by our long-term owned and contracted fuel supply; our large and loyal customer base; and our effective portfolio management.

We have also continued our ongoing focus on cost discipline.

In FY22 we delivered 150 million dollars of targeted operating cost reductions and in FY23 we are on target to deliver more than 100 million dollars of sustaining capex reduction, noting this is against the FY21 baseline.

Our cash conversion has also remained strong driven by a solid working capital outcome.

In late September, we provided guidance for our FY23 underlying earnings, which I am pleased to confirm today has remained unchanged and is as follows:

- Underlying EBITDA of between 1.250 billion dollars and 1.45 billion dollars; and
- Underlying Profit after Tax of between 200 million dollars and 320 million dollars.

These ranges reflect the resilience of AGL's earnings on the back of its largely hedged position for FY23, and continued market volatility.

AGL is well positioned from FY24 to benefit from sustained higher wholesale electricity pricing as historical hedge positions progressively roll-off.

The final, unfranked dividend of 10 cents per share was paid on 27 September 2022. When added to the interim dividend of 16 cents per share, the total dividend for FY22 was 26 cents per share.

Turning now to how the different parts of our business performed in FY22.

Firstly, to our **customers**.

As always, we have kept the customer at the centre of what we do.

We have continued to achieve positive customer advocacy scores and maintain customer services amidst significant market volatility.

We have also continued to reduce operating costs through digitisation and automation, enhancing customer experience and extending our product offering through growth in behind-the-meter and other energy solutions.

Total services to customers remained stable at 4.2 million – a solid result given the market conditions.

Our Net Promoter Score, a measure of customer advocacy, remains at a historical year-end high at positive six.

Disciplined margin management delivered an improved consumer gross margin in the second half. This demonstrates our ability to support customers and carefully manage value during times of heightened volatility.

We continue to invest in rapidly expanding our behind-the-meter energy solutions enabling us to capture value through increased demand from electrification. Our offer for customers continues to evolve through microgrids and the expansion into biogas energy systems through the acquisition of Energy360.

Our Virtual Power Plant of decentralised assets under orchestration has grown 65 per cent in the past year, underpinned by our innovative NEO platform, and we remain the market leader in commercial solar. This growing part of our business helps us to establish long-term relationships with customers and creates a platform for future growth as customers expand current capacity, replace older systems and add storage and charging solutions.

In eMobility, AGL was the first Australian company to join the EV100, committing to full fleet electrification by 2030 and we're now getting on with the job of helping our customers electrify. We offer commercial and home charging solutions to customers of any size and our EV subscriptions for business is allowing companies to flexibly test their fleet transition pathway. We're also leading Australia's development of smart charging capability with our Arena trial, SA Smart Charging trial and Kaluza Flex trial which are all focused on enabling EV drivers getting the cleanest, fastest and most reliable charge possible.

Going forward, our large, diverse and loyal customer base, coupled with prudent margin management and our investment in rapidly expanding our behind-the-meter energy solutions positions us well for future customer growth.

We'll now turn to our **Generation and Trading performance**.

Despite a good start to the year, our generation volume remained broadly flat in FY22, and our thermal fleet's commercial availability was down two percentage points year-on-year.

This was largely due to a confluence of both planned and unplanned outages in the fourth quarter. Loy Yang Unit 2 was the most extended of these outages and the unit has recently returned to service.

While these unplanned outages were disappointing, we continue to invest around 1 billion dollars per annum in capital and operational costs to maintain and run these key assets including actions to improve safety and availability.

Over the next 12 years these assets will continue to be an important part of the National Electricity Market supporting system stability and energy affordability.

The strong performance of the AGL trading team in FY22 was crucial to managing the organisation's risk position and in mitigating downside in an extremely volatile market.

This year, we also made solid progress in advancing our high-quality 3.2 gigawatt pipeline of renewables and storage projects.

Last month, I had the opportunity to tour our 250 megawatt Torrens Island battery in South Australia, which is now at its commissioning stage. The battery will be fully operational by 2023 and will play a vital role in unlocking the value of South Australia's investment in renewables.

Our Torrens site represents the transition in action, with the older generation being replaced by fast-start and battery firming.

Earlier this month we also started construction on our Broken Hill battery. We also have state government planning approval for grid-scale batteries at our Liddell and Loy Yang sites and are continuing to advance our Energy Hubs at each of our major sites.

Our new strategy, outlined in our Climate Transition Action Plan, sets us up to be an integrated, low-carbon energy leader and will ensure that AGL remains a strong and sustainable company for many years to come.

We have brought forward our targeted exit from coal to 2035 - up to a decade earlier than previously announced.

On our ambition to supply future customer demand with approximately 12 gigawatts of new renewable and firming assets by 2036, we already have a 3.2 gigawatt pipeline of projects which includes the Torrens Island and Broken Hill batteries I mentioned earlier.

We are also committed to redeveloping our thermal sites in the Hunter, Torrens Island and the Latrobe Valley to be the industrial Energy Hubs of the future, bringing economic diversification and new jobs to these communities.

Delivering on AGL's growth ambition will require significant capital investment which we estimate at approximately 20 billion dollars over a 12-year period.

We have a number of channels to source this volume of energy, be it through our existing or future project pipeline, via partnerships (like Tilt Renewables or others), through offtaking, from decentralised energy sources or even in traded energy markets.

When making decisions around sourcing, we'll look to the option that drives the best economic outcome for AGL shareholders as we deliver on a faster decarbonisation for our business, and for Australia.

The value that will be created as Australia transitions to a low carbon future is widely recognised. AGL's strategic asset base, renewable development capability and our large customer portfolio uniquely position AGL to generate strong shareholder returns from the transition.

The cost of capital on carbon-intensive industries is well understood and we expect that our commitment to an accelerated transition will result in a lower cost of capital and a valuation premium.

As I have said – there is a significant opportunity ahead of us as we accelerate AGL's transition to renewables and storage and support our customers on their decarbonisation journey.

Finally, I would like to thank our employees for everything they have done over the past year to support our business and customers, including those who keep the lights on for the millions of households and businesses that depend on us.

Thank you.

2022 ANNUAL GENERAL MEETING

CHAIR OF PEOPLE & PERFORMANCE COMMITTEE

Good morning ladies and gentlemen.

I would like to start by acknowledging the significant contribution made by Diane Smith-Gander as Chair of AGL's People & Performance Committee during FY22 and for more than 4 years. Diane resigned as a director in September 2022 and I have taken over the role of Chair of the Committee, having been a member of the Committee since being appointed a director of AGL in January 2022.

AGL's Remuneration Report commences on page 59 of the Annual Report. It sets out AGL's policy in respect of remuneration paid to the Board and senior executives and describes the link between company performance and executive remuneration outcomes for the 2022 financial year.

I will now summarise the key remuneration outcomes for AGL's executive team for FY22.

In terms of fixed remuneration, the only executive to receive an increase in FY22 was Damien Nicks, who was the Chief Financial Officer at that time, and received an increase of 9.5% in September 2021. This increase was reflective of Mr Nicks' experience and the inclusion of technology leadership in his role, and aligned Mr Nicks' fixed remuneration with external market benchmarks. This was the first increase Mr Nicks had received since commencing as CFO in May 2019.

The incoming Chief Customer Officer, Jo Egan, was appointed to the position with a fixed remuneration reflective of her developing experience in the role.

Executives' short-term incentive, or STI, outcomes continue to be measured against scorecards containing group and individual objectives, which are established at the commencement of the financial year and comprise financial and non-financial measures.

In FY21 the Board took a holistic view of the scorecard outcomes for company and individual performance and exercised its discretion to adjust STI awards to zero for all Executives as financial thresholds were not met that year. In FY22, the Board again took a holistic view of the scorecard and the company's overall performance and determined that no discretion should be applied to FY22 STI outcomes.

STI awards for the financial year were in the range of 42.9% to 51.7% of maximum opportunity, with the former Managing Director & CEO, Mr Graeme Hunt, being awarded 42.9% of his maximum opportunity. The Board considers these awards to be reflective of the company's performance and individual performance and provide a commensurate level of reward to executives who have navigated extreme uncertainty and market volatility in FY22.

I will now move to AGL's Long-Term Incentive, or LTI, plan, which is designed to align executive reward with long-term AGL performance and shareholder experience.

The performance conditions for the FY20 LTI bridging grant, which was implemented to bridge the extension of vesting periods from three to four years, were tested in FY22. The relative total shareholder return and return on equity hurdles were not met and accordingly, there was no vesting. This aligns with the shareholder experience over the period of the grant.

The LTI metrics were changed for FY22 with the return on equity metric removed, the relative total shareholder return metric increased to 75% and carbon transition metrics set to 25%. Relative total shareholder return, which compares performance of a shareholding in AGL with other companies in the ASX100, provides a clear link between rewards and shareholder experience and remains the most commonly used performance metric in LTI plans for ASX listed companies. The carbon transition metrics are included in the LTI plan to ensure AGL progresses the carbon transition responsibly.

In May 2022 it was announced that Managing Director & CEO Graeme Hunt would step down from his role, which occurred on 30 September 2022. The performance period for the FY23 LTI plan is four years, ending on 30 June 2026 when testing against targets will be undertaken. Given Mr Hunt only led AGL for a limited proportion of the performance period, the Board determined that he would not participate in the FY23 LTI offer.

I would now like to discuss the retention awards that were paid to key Executives during the financial year. In FY22, the Board prioritised continuity in leadership during preparation for the proposed demerger. With the uncertainty and instability created by the proposed demerger, limited variable rewards in previous years and closed borders resulting in high demand for talented Australian-based executives, the Board considered it necessary to provide retention awards to key executives who were critical to delivering both the demerger and ongoing operations. These rewards were paid either in cash or as a combination of cash and equity.

In summary:

- Damien Nicks, in his role as CFO, was provided a retention award of $600,000 in August 2021; 33% of this award was paid in cash in January 2022 and the remaining 67% was delivered as 50% cash and 50% equity in August 2022.
- Markus Brokhof, our Chief Operations Officer, was provided a retention award of $450,000 in August 2021 which was delivered as 50% cash and 50% equity in August 2022; and

Jo Egan, now our Chief Customer Officer, was provided a cash retention award of $154,000 in May 2021 in her prior role as GM Product & Portfolio.

All three of these executives remain at AGL and have important roles to play in delivering AGL's strategy, including implementing the outcomes of the Review of Strategic Direction.

In addition to these retention awards, Christine Corbett, who had been the AGL Australia Managing Director and CEO-elect, was paid a monthly allowance of $35,714 from December 2021, capped at $250,000, which ceased at the time the demerger was withdrawn in May.

This allowance was to recognise the duties undertaken by Ms Corbett in relation to the establishment of AGL Australia in addition to her role as Chief Customer Officer.

Finally, Non-executive Director fees were not increased during FY22. The last fee change was in January 2020.

As Patricia mentioned earlier, based on the proxies lodged ahead of the meeting, AGL is likely to receive a "first strike" on the Remuneration Report due to a couple of large shareholders voting against it. This is disappointing given that all major proxy advisors recommended that shareholders vote in favour of the report and no material concerns were identified.

The Board, assisted by the People & Performance Committee, reviews the remuneration framework on an annual basis. We will take this outcome into account when we review our remuneration structure during FY23 and consider further opportunities to align remuneration structures with company performance and long-term shareholder value, including to ensure that AGL's incentive plans align with the delivery of the outcomes of the review of strategic direction.

The Board recommends that shareholders vote in favour of this resolution.