



ASX & Media Release

Board and Management Renewal Update

19 September 2022

AGL Energy Limited (AGL) today announced key changes in relation to the renewal of its Board and management as it prepares to announce the outcomes of its review of strategic direction and confirm guidance later this month as planned.

Chairman Peter Botten AC has decided to step down from the Board, and current Board member Patricia McKenzie will replace him as Chair, effective today. Ms McKenzie is currently the Chair of NSW Ports and the Sydney Desalination Plant group companies. She was previously the Chair of Essential Energy, a director of APA Group, AEMO, Macquarie Generation and Transgrid, CEO of the Gas Market Company and a key participant in the Council of Australian Government's National Energy Reform. Ms McKenzie was also the Chair-elect of AGL Australia.

In addition, former Chair of the Clean Energy Council and adviser to the AEMC and AEMO on the energy transition, Miles George will join the Board from today as an Independent Non-Executive Director. This appointment follows an externally facilitated search for a director experienced in renewable energy project delivery.

Mr George is the third new Director appointed in the last 12 months, joining ESG and energy transition specialist Vanessa Sullivan and long-term international energy executive Graham Cockroft.

In line with the changes above, Non-Executive Director Diane Smith-Gander AO has brought forward her resignation date to today.

Managing Director and Chief Executive Officer Graeme Hunt will finish in his role on 30 September 2022, at which point Chief Financial Officer Damien Nicks will take up the role of interim Chief Executive Officer. Finance and energy executive Gary Brown will act as Interim Chief Financial Officer.

Patricia McKenzie said "I would like to acknowledge and thank Peter Botten for his significant contribution as a member of the AGL Board over the past six years, including as Chairman over a challenging 18 months. I would also like to acknowledge and thank Diane Smith-Gander for her outstanding contribution to the Board over the past six years, including as Chair of the People & Performance Committee".

Ms McKenzie also thanked departing CEO Graeme Hunt for his significant contribution and service to the company as executive and non-executive director (including as Chairman) since 2012. "Graeme will leave the company at the end of the month having led with deep commitment and professionalism through an extraordinary time of change".

Ms McKenzie said "Mr George's appointment as Non-Executive Director will enhance AGL's renewable energy credentials and leadership to help drive further the deployment of renewable and firming technologies required for the decarbonisation of AGL's energy portfolio. We are delighted to welcome Miles to the Board and look forward to working with him."

The process for appointing a new CEO is continuing as planned and there is currently a short list of Australian and global candidates.



“The company has been through a period of significant change and uncertainty, and I am stepping into the Chair role to provide clear direction and stable experienced leadership as we redesign our energy portfolio and deliver the outcomes of the review of strategic direction.”

This is an important time in AGL’s 185-year history and for the future of energy generation, not just in Australia but around the world. We must all work together to decarbonise and change our energy portfolio,” said Patricia McKenzie.

“Damien Nicks has been at AGL for 9 years and knows the business and the challenges and opportunities ahead. We are confident that he, together with the management team, can deliver on the findings of the review of strategic direction that frames the future of AGL and determines the best way to deliver long term shareholder value for all shareholders in the context of the company’s new direction and Australia’s energy transition.”

Mr Nicks joined AGL in March 2013 and has been the Chief Financial Officer since August 2018. He has 27 years’ experience with deep energy and broad multinational experience across a number of sectors including logistics, industrial and professional services. He is the Chair of ActewAGL, a joint venture that governs the electricity and gas retailer and distribution businesses in the ACT. Mr Brown joined AGL in January 2022 from ENGIE and has held ASX-listed CFO positions prior to joining AGL.

While Mr Nicks performs the role of interim CEO, he will receive an additional monthly payment of \$62,500 (pro-rated for any partial month). Otherwise, Mr Nicks’ existing terms of employment, as summarised in AGL’s 2022 Annual Report, continue to apply.

Authorised for release by AGL’s Board of Directors.

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Patricia McKenzie

Ms McKenzie has 40 years’ experience in the Australian energy sector with a focus on governance, market design and regulatory reform. Ms McKenzie is currently the Chair of NSW Ports and the Sydney Desalination Plant group companies. She was previously the Chair of Essential Energy, a director of APA Group, Macquarie Generation and Transgrid, CEO of the Gas Market Company and a key participant in the Council of Australian Government’s National Energy Reform, a major outcome of which was the establishment of AEMO, of which she was previously a Director.

Miles George

Mr George brings more than 30 years’ experience in the energy and infrastructure sectors, with a focus on development, investment and financing in the renewable energy industry in Australia and internationally. Mr George has served as an adviser to the AEMC and AEMO on the energy transition, as Chairman of the Clean Energy Council, CEO of CleanCo Queensland, Managing Director of Infigen and in board positions for Collgar Renewables Group, the Australian Conservation Foundation and Spark Infrastructure Group.



About AGL Energy

Proudly Australian for 185 years, AGL supplies around 4.2 million¹ energy and telecommunications customer services. We're committed to becoming a leading multi-product retailer, making energy and other essential services simple, fair and transparent. AGL operates Australia's largest private electricity generation portfolio within the National Electricity Market, comprising coal and gas-fired generation, renewable energy sources such as wind, hydro and solar, batteries and other firming technology, and gas production and storage assets. We are building on our history as Australia's leading private investor in renewable energy to now lead the business of transition to a low emissions, affordable and smart energy future in line with the goals of our Climate Statement. We have a passionate belief in progress and a relentless determination to make things better for our communities, customers, the Australian economy and our planet. For more information visit [agl.com.au](https://www.agl.com.au).

¹ Services to customers number is as at 30 June 2022 and excludes approximately 300,000 services to customers of ActewAGL.